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Washington State Treasurer
1988 Annual Financial Report

Robert S. O'Brien
State Treasurer

Cover: The Wilkes Heritage Flotilla in South Puget Sound near Olympia, Washington, September 20, 1988, commemorating the first American maritime exploration in 1841 around the world and into Puget Sound by U.S. Navy Commander Charles Wilkes.

Photograph courtesy of Harry Halverson, Olympia, Washington.

Washington State Treasurer

1988

ANNUAL REPORT

**For The Fiscal Year
July 1, 1987--June 30, 1988**

**TO THE GOVERNOR and LEGISLATURE
of the State of Washington**

**ROBERT S. O'BRIEN
State Treasurer**

ROSTER OF WASHINGTON TREASURERS

Territorial Treasurers

William Cock	1854 to 1861
U.G. Warbass	1861 to 1862
D. Phillips	1862 to 1863
William Cock	1864
Benjamin Harned	1865
Joseph Tilton	1866
Benjamin Harned	1867 to 1870
Hill Harmon	1871
J.H. Munson	1872
E.T. Gunn	1873 to 1874
Francis Tarbell	1875 to 1880
Thomas N. Ford	1881 to 1886
William McMicken	1886 to 1888
Frank I. Blodgett	1888 to Statehood

State Treasurers

A.A. Lindsley	Clark County	1889 to 1893
O.A. Bowen	Wahkiakum County	1893 to 1897
C.W. Young	Whitman County	1897 to 1901
C.W. Maynard	Lewis County	1901 to 1905
George C. Mills	Thurston County	1905 to 1909
John G. Lewis	Grays Harbor County	1909 to 1913
Edward Meath	Pierce County	1913 to 1917
W.W. Sherman	Thurston County	1917 to 1921
C.L. Babcock	Clallam County	1921 to 1925
W.G. Potts	King County	1925 to 1929
Charles W. Hinton	Thurston County	1929 to 1933
Otto A. Case	King County	1933 to 1937
Phil H. Gallagher	Spokane County	1937 to 1941
Otto A. Case	King County	1941 to 1945
Russell H. Fluent	King County	1945 to 1949
Tom Martin	Thurston County	1949 to 1953
Charles R. Maybury	Thurston County	1953 to 1957
Tom Martin	Thurston County	1957 to 1965
Robert S. O'Brien	Grant County	1965 to Present

STATE OF WASHINGTON
OFFICE OF THE STATE TREASURER
OLYMPIA

The Honorable Booth Gardner
Governor of the State of
Washington and
Honorable Members of the
Washington State Legislature

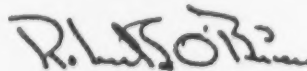
In accordance with RCW 43.08.010 and RCW 43.33.130, I respectfully submit to you and the people of Washington this report covering the operations of the Office of the State Treasurer, the Public Deposit Protection Commission and the State Finance Committee for the period July 1, 1987 through June 30, 1988.

It has been an honor to be elected to serve the people of Washington State over the last twenty-four years. The trust bestowed in me is a tremendous responsibility which has only grown over time.

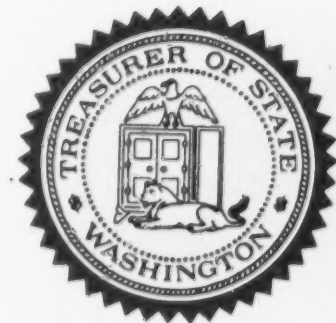
Over this period General Fund receipts have grown twelvefold to well over six billion dollars. Securities over which the Treasurer's Office has custodial responsibility rose from eight hundred million dollars when I came into office to well over fifteen billion dollars now. Similarly, outstanding General Obligation Debt has escalated from three hundred and sixty-five million to over three billion dollars. These figures only hint at the numerous changes which have occurred in the Office over the years.

The state and the Treasury are well positioned for the centennial and the next century.

Respectfully submitted,



ROBERT S. O'BRIEN
STATE TREASURER



**YEAR AT A GLANCE
FISCAL 1988**

General Fund Book Balance, Average	\$ 61,332,596
General Fund Book Balance, June 30, 1988	\$ 360,604,544

Total Receipts of Treasury Funds	\$49,498,571,246
Average Daily Receipts	\$ 196,422,902
Total Disbursements of Treasury Funds	\$49,299,444,539
Number of Warrants Issued	4,758,269
Number of Treasury Transactions	314,309
Number of Investment Transactions	50,837

Total Investment Purchases, Cash Management Account	\$26,348,341,178
Average Investment Balance, Cash Management Account	\$ 1,078,710,122
Actual Investment Balance, June 30, 1988	\$ 1,349,039,298
Average Ledger Balance	\$ 7,771,000
Average Daily Percent Invested	99.3%
Cash Management Account Earnings	\$ 75,441,923
Average Yield	6.99%
Certificates of Deposit (CD's) Outstanding, June 30, 1988	\$ 120,365,000
Number of Washington Financial Institutions with State Treasurer's CD's	79

State of Washington Bond Debt Outstanding, June 30, 1988	\$ 3,360,250,000
New Bond Proposals Approved by 1988 Legislature	\$ 75,887,360
Authorized Unissued Debt, June 30, 1988 (includes above, where applicable)	\$ 1,043,549,360
Bonds Sold (includes refunding bonds)	\$ 401,115,000
Debt Service Paid (principal and interest)	\$ 346,402,680

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OFFICE OF STATE TREASURER

DUTIES

The State Treasurer is a constitutional officer elected every four years and is third in line of succession to the Office of the Governor. The State Treasurer is charged with the responsibility of formulating and executing policy for the management of the State Treasury and related financial resources of the State of Washington.

As the Fiscal Officer of the State of Washington, the State Treasurer:

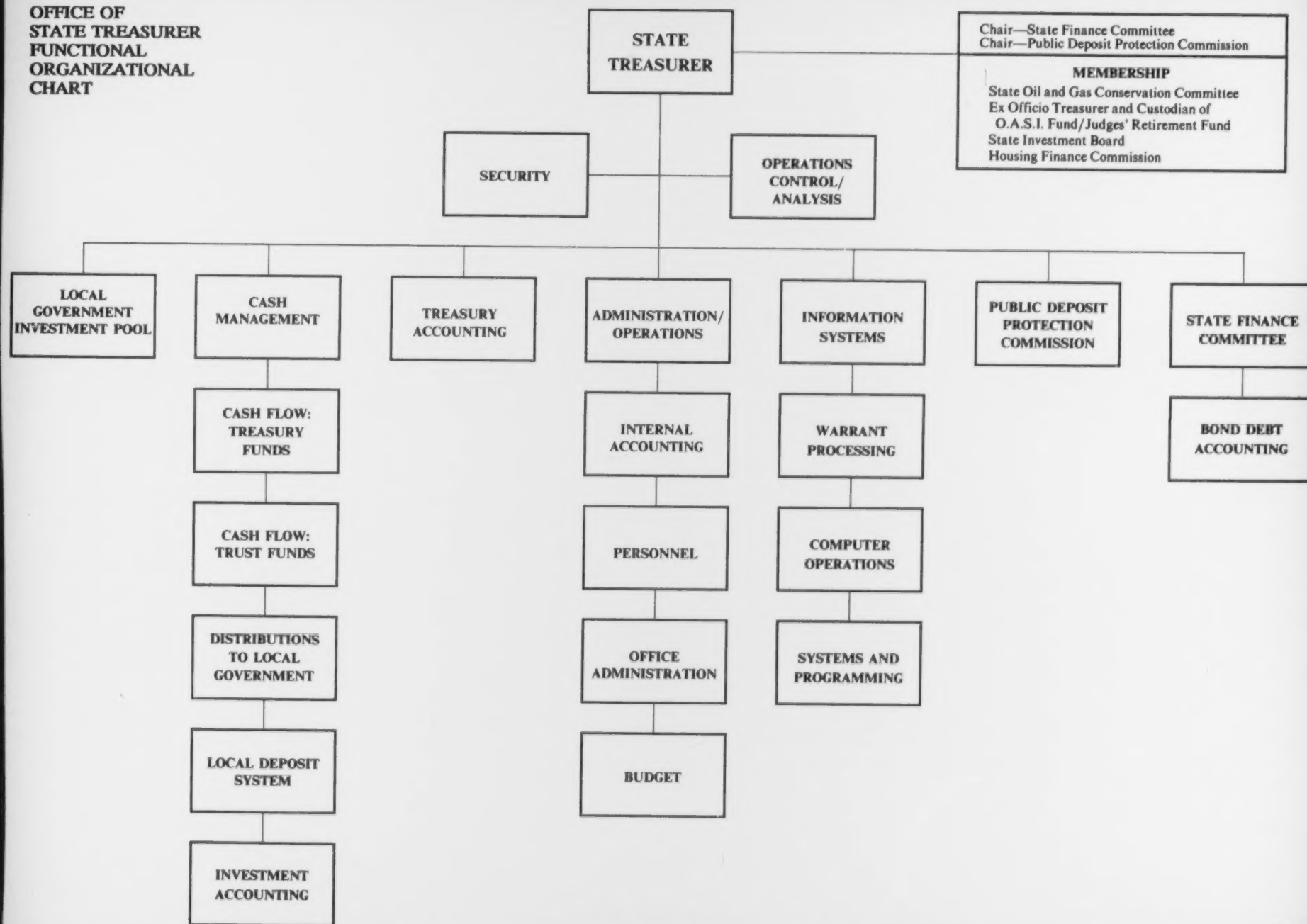
- manages, accounts for, monitors, and disburses money from all funds and accounts of the State Treasury;
- is responsible for state investment physical safekeeping and interest collection;
- accounts for and makes payments of interest and principal on state bond indebtedness;
- administers state and federal revenues to be distributed to counties, cities, towns, and other taxing districts of the state;
- monitors the cash requirements and cash position of all Treasury funds, ensuring that temporary balances are immediately invested at the highest yield consistent with safety and liquidity needs;
- services the accounting, cash flow, and investment requirements of trust funds in the custody of the State Treasurer;
- identifies and recommends to other state agencies the use of new cash management techniques which will increase the collection and earnings potential of investable balances;

- maintains a statewide revenue collection system for expediting the deposit of state funds into the Treasury;
- prepares monthly and annual financial reports describing the condition of the Treasury;
- administers the Public Deposit Protection Commission (PDPC) which ensures the protection of all public funds on deposit with qualified public depositories in Washington State, and reviews requests from public treasurers wishing to establish demand accounts with out-of-state or alien banks;
- administers the State Finance Committee which manages the issuance of all state bond indebtedness; and
- administers the Washington State Local Government Investment Pool which enables political subdivisions to utilize the resources of the Treasurer's Office for investment of their temporary surplus funds.

The State Treasurer is designated as the chair of the State Finance Committee and the Public Deposit Protection Commission. Membership of these two agencies includes the State Treasurer, the Governor, and the Lieutenant Governor, with administrative support being provided by the State Treasurer's Office.

In addition, the State Treasurer (or designee) serves on the State Investment Board, the Housing Finance Commission and the Oil and Gas Conservation Committee.

**OFFICE OF
STATE TREASURER
FUNCTIONAL
ORGANIZATIONAL
CHART**



As noted in the accompanying organizational chart, the State Treasurer's Office is composed of seven divisions: Local Government Investment Pool, Cash Management, Treasury Accounting, Administration/Operations, Information Systems, the Public Deposit Protection Commission, and the State Finance Committee.

Local Government Investment Pool

The Local Government Investment Pool has been established as a discrete division. The investment of local government surplus balances is a responsibility which requires a segregation of funds and unique investment treatment. The pool provides local governments with the opportunity to combine balances for more effective earnings potential and utilize the investment expertise of the State Treasurer's Office.

Cash Management

The Cash Management Division includes the following sections.

Cash Flow: Treasury Funds. The cash flow section accounts for and monitors the daily cash position of all Treasury funds and invests surplus balances. An average daily invested balance of nearly \$1,079 million provided over \$75 million in earnings to the state during Fiscal 1988. This section monitors the workload associated with receipts and disbursements in the state's single concentration account and computes the level of compensation associated with that activity. Pursuant to statute (RCW 43.86A), the State Treasurer also administers a Time Deposit Investment Program. This program, separate and apart from daily cash flow decisions, authorizes the purchase of certificates of deposit with qualified public depositories in the State of Washington.

Cash Flow: Trust Funds. Statutes require the State Treasurer to act as custodian of 45 trust funds with aggregate balances of \$90 million and annual receipts of over \$276 million. Additionally, this section administers the State Treasurer's Trust Fund, a consolidation of 41 trust funds which are pooled for purposes of cash management. The processing functions performed by this section parallel the accounting services provided for Treasury funds.

Distributions to Local Government. State and federal laws provide that the State Treasurer's Office make semimonthly, monthly, bimonthly, quarterly, semiannual and annual distributions to 327 units of local government, from five sources of federal revenue, and 21 sources of state revenue. The tax

distribution section is responsible for statute analysis, formula computation, electronic funds transfer processing, and the dissemination of statistical data to the State Auditor and the Legislature.

Local Deposits. The State Treasurer maintains a statewide collection system designed to expedite the deposit and transmission of locally generated state funds (e.g., liquor sales, timber sales, park fees, drivers license fees, support enforcement collections, and cigarette tax stamps) into the State Treasury. At present, a network of 66 banks serves as account depositories for local offices and stores of thirteen major state agencies using the system. Deposits of receipts into these local bank accounts are quickly transferred to the state's concentration account for consolidation into daily cash flow activities. This section also verifies cash deposit accounting records against deposit information received and processed by the participating agencies.

Investment Accounting. This section is responsible for the custody of, accounting for, and collection of dividends and interest on state investments, including those managed by the State Investment Board as well as the State Treasurer. The market value of the investments accounted for by this section at June 30, 1988 was \$16 billion. Income and capital gains collected during the fiscal year totaled \$1.4 billion. The section supervised the settlement of over 50,000 transactions during the year, with a gross dollar volume in excess of \$100 billion. The activity took place in six funds managed by the State Treasurer's Office: the Cash Management Account, the Local Government Investment Pool, the Treasurer's Trust Fund, and three other funds plus 24 funds managed by the State Investment Board. The State Investment Board manages the investments of the Department of Retirement Systems, the Department of Labor and Industries, and the college trust or permanent funds.

Treasury Accounting

In conjunction with individual state agencies and the Office of Financial Management, this division is responsible for maintaining and verifying the final books of record involving all funds and accounts in the State Treasury. The Treasury is composed of 252 separate funds and accounts, each constituted by statute and designated as a separate accounting entity. Within each separate fund and account, required accounting records include receipts, issues, transfers, and outstanding warrant data. During Fiscal 1988, total annual cash receipts of the Treasury were approximately \$49.5 billion.

OFFICE OF STATE TREASURER

ORGANIZATION

OFFICE OF STATE TREASURER

ORGANIZATION

Administration/Operations

This division oversees the planning, development, and implementation of the State Treasurer's budget. It prepares allotment requests and monitors the agency's revenue and disbursement patterns against approved budgetary limitations and allotment controls. Operations personnel insure that administrative and logistical requirements including equipment, materials, and supplies, etc. considered essential to the efficient operation of the office are available and operational.

The division also coordinates a multitude of activities relating to office personnel requirements and works closely with the Department of Personnel staff and Personnel/Payroll system. Specifically, this function includes: the recruiting and employment of new personnel; the retention and upgrading of present employees; compensation planning; providing for appropriate educational opportunities; and coordination of interagency training and affirmative action programs.

Information Systems

The Information Systems Division provides the data processing services for the State Treasurer's Office. This division operates and maintains warrant processing equipment and an in-house computer system with its associated network. This network provides telecommunications links to financial institutions and the computing installations of other state agencies.

Over the years, this division has automated the warrant processing, accounting, and administrative functions within the office. In addition to providing maintenance and enhancements for these systems, the division is committed to investigating and implementing state-of-the-art techniques and equipment that will better enable the office to meet its goals and objectives.

In 1987, an office automation survey was conducted to assess current and future processing requirements in the State Treasurer's Office. As a result of the survey, all word processing equipment was replaced by personal computers, and 3270-type terminals are being replaced by personal computers with emulation capability. These changes are being accomplished to provide enhanced functional integration and to improve overall productivity.

Public Deposit Protection Commission

The Public Deposit Protection Commission is composed of the

Governor, the Lieutenant Governor, and the State Treasurer as chair. Since its creation in 1969, administrative support to the Public Deposit Protection Commission has been provided by the State Treasurer's Office. The administration of this pooled collateral program involves (a) approval of commercial banks and thrift institutions as qualified public depositaries; (b) quarterly and monthly reporting by all qualified public depositaries of public funds on deposit, net worth and other data relating to the financial condition of the depositary, and market valuation of securities pledged as collateral to protect public deposits; (c) maintenance of trust agreements with the Commission, each depositary, and a third party financial institution; (d) advising over 1800 local treasurers and other custodians of public funds regarding deposit limitations and other matters relating to the provisions of the Public Deposit Protection Act; (e) review of requests from public treasurers who wish to establish demand deposit accounts in out-of-state banks to be used solely to transmit moneys received outside of Washington State to qualified depositaries within the state, and, further, to set forth terms and conditions when the establishment of such an account is authorized; (f) review of requests from public treasurers who wish to establish demand accounts (each such account shall not exceed \$50,000) in out-of-state or alien banks to be used as operating accounts, to set forth terms and conditions when the establishment of such an account is authorized, and further, to ensure that the aggregate amount of all such operating accounts authorized for all treasurers does not exceed \$1,000,000; and (g) advising the Office of State Auditor whenever an account in an out-of-state bank or alien bank is authorized.

State Finance Committee

The State Finance Committee is composed of the Governor, Lieutenant Governor, and State Treasurer, the latter being designated by law as the chair. Pursuant to Chapter 43.33 RCW the Office of the State Treasurer provides administrative support to the Committee. As authorized by statute, the State Finance Committee supervises and controls the issuance of all state bonds. A Deputy State Treasurer acts as recording officer for the Committee and is responsible for the administration of the official duties in accordance with prescribed policies of the Committee.

In conjunction with the fiscal agent banks designated by the State Finance Committee, the Treasurer's Office is responsible for the payment of all bonds and coupons. Debt service paid in Fiscal 1988 was over \$346.4 million. As of June 30, 1988, outstanding bonds of the State of Washington, including refunding issues, totaled nearly \$3.4 billion.

Fiscal 1988 was the fifth consecutive year of expansion for the Washington economy. Washington nonagricultural employment continued to post healthy gains given the advanced state of the current recovery. Real income gains, however, were weak.

Nonagricultural employment growth accelerated to 4.5 percent in Fiscal 1988, up from 3.5 percent in Fiscal 1987, as Washington State continues to outperform the nation in this measure. This marks the fifth consecutive year that Washington employment growth has exceeded 3.0 percent. Manufacturing employment growth was especially strong, up 5.4 percent over 1987. While half the manufacturing employment increase was in the aerospace sector, employment gains were broad based. Nonmanufacturing industries also grew rapidly, up 4.3 percent in Fiscal 1988, led by the services and construction industries.

Lumber and wood products employment rose a healthy 3.5 percent in Fiscal 1988. Employment in this industry averaged more than 40,000 during the year for the first time since 1984. While employment remains well below the level of the late 1970's, lumber production is at an all-time high. Labor disputes, beginning in June 1988, had little impact on Fiscal 1988 employment and are likely to have little impact in 1989 as well.

The only significant manufacturing decline to occur in Fiscal 1988 was in the chemicals industry. This industry, dominated by activity related to the Hanford N-reactor, declined 3.9 percent to 11,100 in 1988. Even larger job losses are expected in 1989 and 1990.

Employment in primary metals (mainly aluminum) in Washington rose 5.7 percent in Fiscal 1988. This was the first increase in employment since 1984. Aluminum prices nearly doubled between June 1987 and June 1988, benefiting from the decline in the dollar. As a result of the strong demand, plants in Vancouver and Goldendale which had been shut down in 1987 have since been reopened.

Washington employment in transportation equipment other than aerospace also posted a significant turnaround in Fiscal 1988 with its first increase since 1979, as the shipbuilding industry has bottomed out and boatbuilding employment has increased considerably. The 9.0 percent growth rate for 1988 brought employment to 13,800.

Aerospace employment gained 8,300 in Fiscal 1988, half the

manufacturing total. The 9.4 percent increase over Fiscal 1987 was down slightly from previous years, but was still very strong. The Boeing Company, which accounts for more than 90 percent of aerospace employment, has an impressive backlog of orders. A high rate of growth through the end of Calendar 1988 is expected after which time growth should slow.

Over 80 percent of Washington's nonagricultural employment is in the nonmanufacturing sectors. Nonmanufacturing employment increased 4.3 percent in Fiscal 1988 led by services and construction. As has been true for the nation as a whole, the services-producing industries have provided most of the employment growth in Washington since the 1981-82 recession.

As a result of strong employment growth, the civilian unemployment rate in Washington State declined to 7.1 percent of the labor force in Fiscal 1988 from 8.0 percent in 1987. At the end of the biennium the unemployment rate stood at 6.6 percent on a seasonally adjusted basis. The Washington unemployment rate has not been this low since the 1960's.

Real personal income growth in Washington State was only 1.3 percent in Fiscal 1988 despite the strong employment growth. Average hourly earnings of production workers in manufacturing continue to lag well behind inflation, growing only 0.5 percent in 1988 compared to the 4.5 percent rate of inflation for the year. Total wages and salaries grew 1.2 percent on an inflation adjusted basis. Since total employment growth was 4.5 percent for the year, the average annual wage for all Washington workers declined 3.3 percent. Nonwage personal income performed only slightly better, up 1.4 percent compared to Fiscal 1987.

Driven by strong employment and population growth, housing activity in Washington State during Fiscal 1988 was the strongest so far during the current expansion. In spite of increasing mortgage interest rates, the number of housing units authorized by building permits increased 9.8 percent over 1987, to 38,200.

The outlook for the Washington economy is dichotomous. Factors relating specifically to Washington are generally positive. Strong aerospace employment growth has kept Washington's manufacturing employment growing while U.S. manufacturing employment has lost ground in recent years. The decline in the dollar bodes well for Washington industries such as agriculture and wood products which compete in international markets.

TREASURER'S PROGRAM REVIEW: FISCAL 1988

I. THE WASHINGTON ECONOMY

**TREASURER'S
PROGRAM
REVIEW:
FISCAL 1988**

**I. THE
WASHINGTON
ECONOMY**

The national and international outlook is more tenuous, however. Fiscal 1988 was the fifth year of the current expansion which now ranks as the longest peacetime expansion in the post-World War II period. Last October's collapse of the world's equity markets did not lead to a recession as many feared. It may, in fact, have extended the current expansion by slowing an overheating economy. It is clear, however, that the period of rapid expansion is past and that future growth will be limited by the growth in the capacity of the economy. As the expansion matures, the possibility of a recession in the near term is heightened.

Source: Office of the Forecast Council

**II. CASH
MANAGEMENT**

Forecasting, Accounting and Portfolio Management

Since 1977, the Treasurer's Office has utilized a time share computer system to project, account for, and manage the state's short-term revenues. This system continues to be a significant focal point of the State Treasurer's cash management/investment procedures. Additionally, the State Treasurer's Office utilizes the in-house processing capabilities of an IBM 4361 computer. This system serves the State Treasurer's Office in three environments: as a stand-alone computer, as a distributed processor, and for remote job entry at one of the state's major data processing service centers.

Mobilization of State Revenue

The mobilization of funds plays an important role in the State Treasurer's cash management plan. Approximately 60 to 70 percent of all major state revenues are currently deposited through lock box remittance systems although other methods are being explored.

Federal government agencies increasingly are turning to electronic funds transfer, via the U.S. Treasury Financial Communication System and the Northwest Automated Clearing House in Seattle, in lieu of checks in the allocation of funds to the state.

All property tax funds collected by county treasurers for the state are deposited by wire transfer directly into the State Treasurer's concentration account.

Recent legislation requires fuel tax distributors to electronically transfer taxes due Washington State from fuel companies remitting

in excess of \$50,000. This procedure replaces lock box remittance. In addition, all tuition and operating fees from higher education institutions, all sales receipts from the Liquor Control Board, all timber sales from the Department of Natural Resources, all vehicle licenses from the Department of Licensing, and various deposits from cities are electronically transmitted to the State Treasurer.

Disbursement

Warrants continue to be the major instrument of state disbursement. As a general rule, disbursements controlled by the Treasurer's Office are made in accordance with the most optimum cash flow schedule available to the state. It should be noted, however, that state agencies normally control their own disbursement schedule for vendor payments, while state or federal laws set precise timetables for the payment of salaries, distributions to local governments, welfare payments, etc.

Increasingly, however, the use of warrants is being supplanted with various direct deposit procedures. These procedures are currently in a constant state of change and are updated continuously. Our office utilizes the most recent technology to keep pace with the fast moving financial environment. The initiative is toward paperless entry transactions and the increasing use of electronic funds transfer in moving both monetary credits and supporting accounting data. In 1986, the State Treasurer was presented with an award "in recognition of continued support and contribution to the success of the Automated Clearing House (ACH) Payments Systems in the States of Washington and Alaska." During Fiscal 1988, the State Treasurer processed over 1,000,000 electronic items through the Northwest Automated Clearing House in Seattle.

All distributions of state collected funds to local government (cities, counties, special districts) are made by direct deposit through the Northwest Automated Clearing House in Seattle. Additionally, of the payments to retirees among the state's four retirement systems, over 43,500 (or 61%) receive monthly payments by direct deposit. Beginning in Fiscal 1982, direct deposit of payroll was made available to all state employees. The actual participation, however, showed a significant increase from 5,500 employees (16%) in Fiscal 1982 to 24,900 employees (54%) in Fiscal 1988.

**TREASURER'S
PROGRAM
REVIEW:
FISCAL 1988**

**II. CASH
MANAGEMENT**

In ensuing years, the state's payment process will continue to move from a warrant processing to a direct or electronic processing mode. In addition to those systems already in place, the State Treasurer's Office anticipates working with other state agencies in upgrading other payment systems.

The State's Concentration Bank

As of June 30, 1987, the State Treasurer's contract for banking services expired. In anticipation of the expiration of this contract, a Request for Proposal (RFP) was prepared and sent to eight financial institutions deemed large enough to accommodate the state's banking requirements. The RFP required that the bids be based on a direct fee basis. Previously the banks were asked to bid based upon a compensating balance formula to pay for the state's banking services. In order to assure that the contract was equitable to both parties, the compensating balance was adjusted quarterly to reflect actual conditions. Those adjustments included the earnings rate, workload factors and deposits subject to float. The bids were evaluated based upon a complex formula that included a number of factors. This methodology served the Treasurer's Office well for a number of years.

However, upon further analysis of this compensation method it was determined that payment for services by direct fees would provide further cost savings. The compensating balance method required the Treasurer to leave noninterest earning deposits in the financial institution to meet Federal Reserve Bank regulatory

reserve requirements. If services were paid by direct fee, these balances would become available for investment. Analysis determined that the State Treasury would benefit by an additional \$90,000 to \$100,000 per year by adopting the direct fee method.

In compliance with the RFP, on June 1, 1987, the State Treasurer received bids from two of the eight financial institutions that were sent requests for proposals.

The bids were evaluated on the basis of the least cost to the state and the quality of services offered. The two financial institutions involved produced extremely competitive bids that required a detailed analysis of the proposals to determine the winning bank. Upon completion of this analysis, it was determined that Rainier National Bank was the successful bidder for the state's banking services. The contract period runs from July 1, 1987 to June 30, 1989. This agreement may be extended beyond its effective termination date of June 30, 1989, upon the mutual consent of the State Treasurer and Rainier National Bank, for a period of up to two years. Fees are guaranteed for the initial two-year period, with fees and terms subject to renegotiation at the end of the first two years.

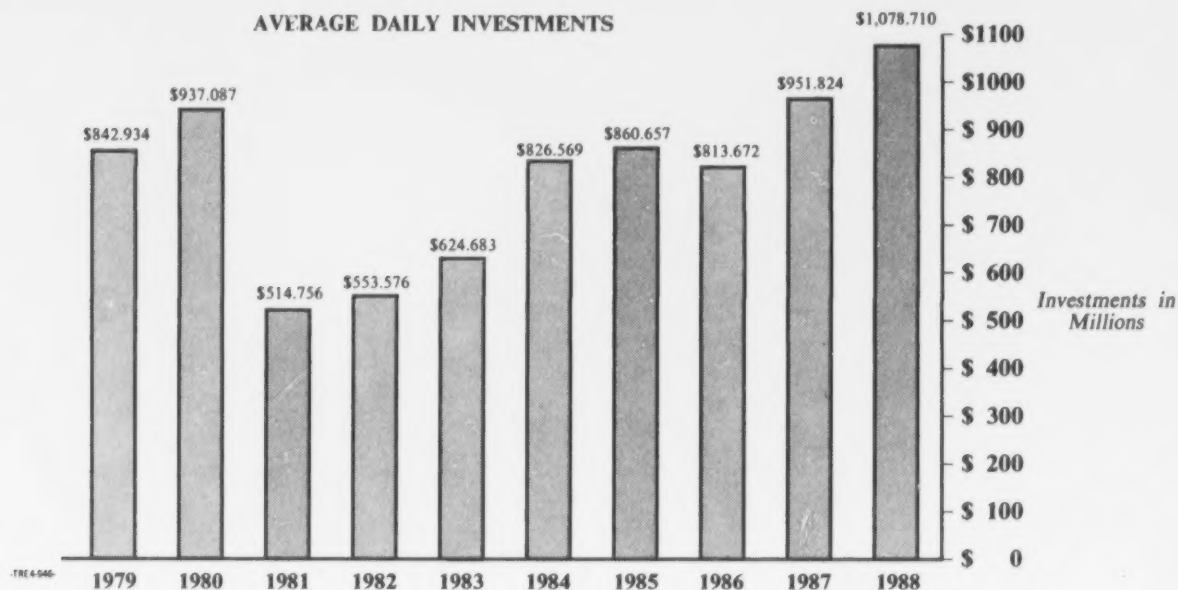
The competitive bid process utilized by the State Treasurer's Office allows the state to achieve the minimum service charge necessary to compensate the Treasurer's concentration bank for the variety of banking services inherent in the administration of the state's cash management responsibilities.

TREASURER'S
PROGRAM
REVIEW:
FISCAL 1988

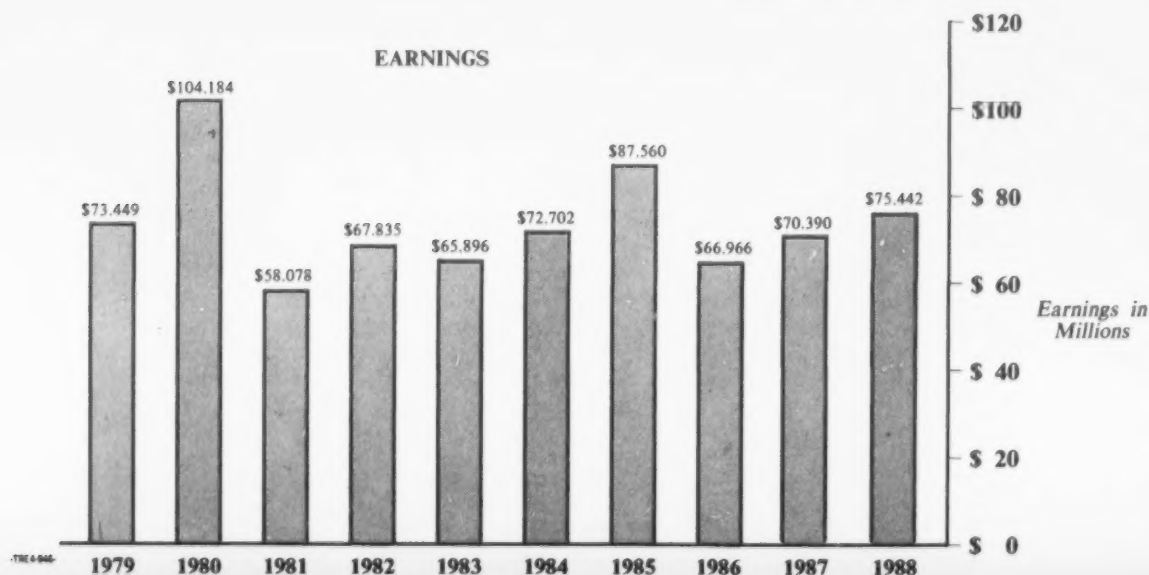
CASH MANAGEMENT PORTFOLIO COMPARISON OF EARNINGS AND AVERAGE DAILY INVESTMENT BALANCES
FISCAL YEARS 1979-1988

II. CASH
MANAGEMENT

AVERAGE DAILY INVESTMENTS



EARNINGS

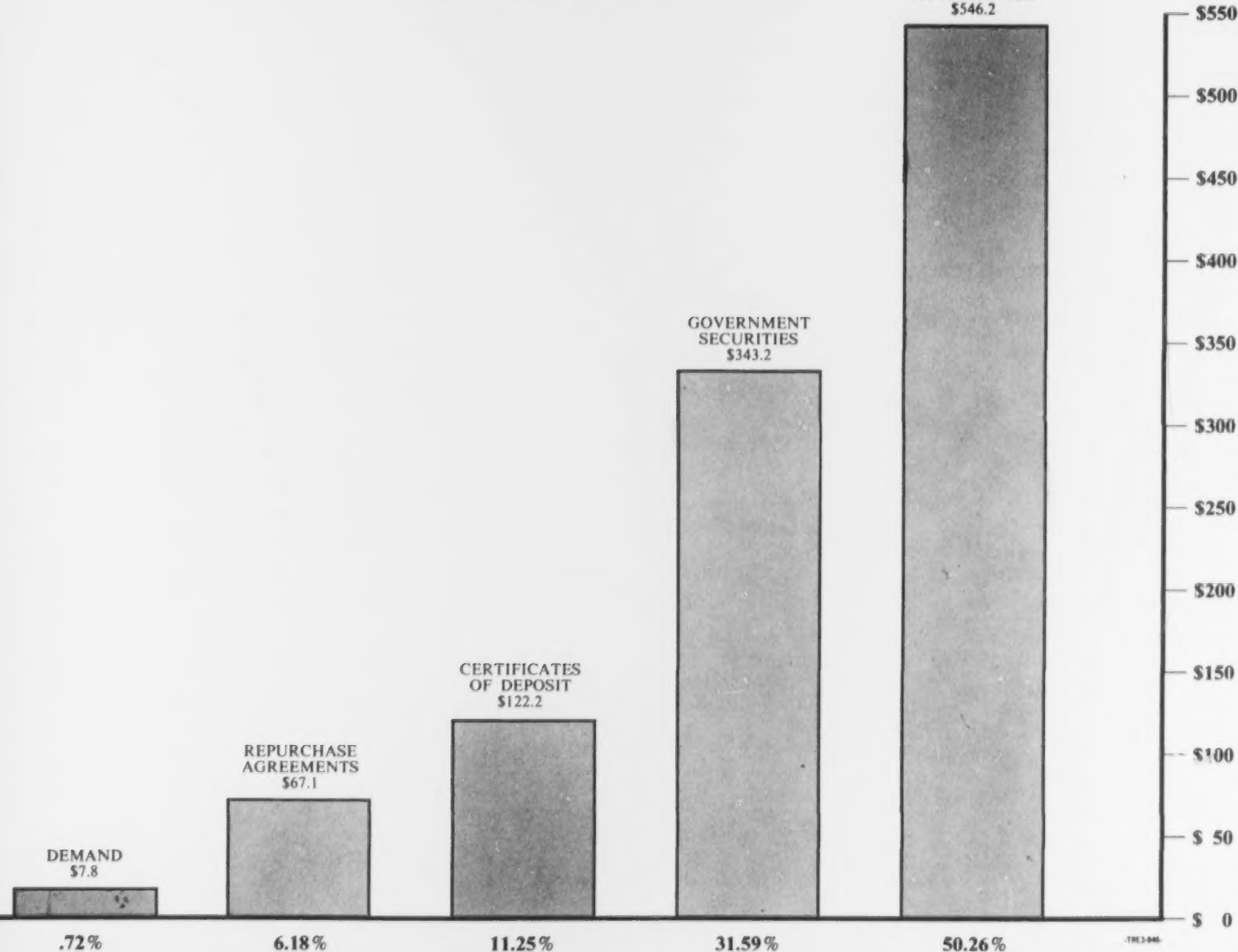


CASH MANAGEMENT ACCOUNT—FISCAL YEAR 1988
AVERAGE BALANCE

**BANKERS'
ACCEPTANCES**
\$546.2

Millions **TREASURER'S
PROGRAM
REVIEW:
FISCAL 1988**

**II. CASH
MANAGEMENT**



Percent of Total

TRE-3-945

**TREASURER'S
PROGRAM
REVIEW:
FISCAL 1988**

**II. CASH
MANAGEMENT**

Background

Statutes provide that excess cash balances in the State Treasury may be invested as the State Treasurer deems advisable. These temporary surplus funds consist of those revenues which support general governmental operations and are derived from taxes, licenses, fees, federal grants, etc. Specifically excluded from the State Treasurer's Cash Management Account are retirement and pension funds, long-term trust funds, and certain dedicated permanent funds.

Investment of these short-term funds by the Treasurer's staff is defined by statute. Daily transactions during Fiscal 1988 were limited to U.S. Treasury and agency securities (more precisely, obligations of any government sponsored corporation eligible for collateral purposes by the Federal Reserve), repurchase agreements (repo's), certificates of deposit (CD's) with qualified public depositories, and bankers' acceptances (BA's).

Investment Guidelines

Investment decisions made by this office conform to the prudent man rule, incorporating the traditional considerations of safety of principal, liquidity and yield. The foremost consideration of every public fund trustee, safety of principal, is adequately assured by specific investment authority granted by the Legislature.

The second objective of the Treasurer's investment posture focuses on the state's cash flow position. Vagaries in the daily revenue and expenditure curves demand constant attention to assure adequate liquidity in a portfolio of this kind. In an effort to precisely determine our future cash needs, this office uses a computer-based system.

Yield is the third cornerstone of our investment program. After liquidity requirements and maturity ranges have been defined for new purchases, each investment transaction is finalized on the basis of highest yield through a competitive bid process. For such transactions, bids are sought from large financial institutions and investment firms in the state and throughout the country. Such financial institutions and investment firms must have a sound capital position and be large enough to aggressively compete in the government and money market arenas.

Another element of our investment program includes the allocation of a portion of the Cash Management Account to a formal Time Deposit Investment Program with financial institutions in this state (see Financial Statements--Cash Management Portfolio). This program is statutorily based and is distinct from daily investment

transactions. This program has two objectives: primarily, investments in local CD's must provide a competitive return to the state; and secondarily, locally generated tax dollars are invested in financial institutions throughout the state to help meet local loan demands, thereby increasing economic activity statewide.

Investment Activity

In accordance with these guidelines, a summary of the State Treasurer's investment activities of the Cash Management Account for Fiscal 1988 is presented below.

- The average portfolio balance increased by \$127 million, or 13.3 percent, from approximately \$952 million in Fiscal 1987 to \$1,079 million in Fiscal 1988.
- Of the Fiscal 1988 average invested balance (\$1,079 million), approximately \$99.9 million was invested in the Time Deposit Investment Program. Yields on these securities varied from 6.75 percent to 8.23 percent on maturities of three months. The purchase of CD's outside this formal program, i.e., on a day-to-day basis, averaged \$22.2 million.
- An additional \$336.4 million of the average portfolio was invested long term, that is, maturities over one year.
- The balance of the portfolio, approximately \$620.5 million, consisted of short-term maturities (less than one year). This portion of the portfolio provides the necessary liquidity for the state to meet its disbursement requirements.
- Investment purchases totaled over \$26.3 billion in Fiscal 1988. A breakdown of these purchases by maturity and type is shown on the following page.

Summary of Results

Total earnings for Fiscal 1988 showed a 7.1 percent increase from the previous year's figure (\$75.4 million compared to \$70.4 million).

The General Fund maintained an average balance of \$268.5 million during Fiscal 1988. For earnings purposes the General Fund balance is combined with that of certain restricted accounts and funds. As a result, over \$14.9 million in earnings was distributed to the General Fund at the close of Fiscal 1988. In addition, 20 percent of all earnings of the Treasurer's Cash Management Account is deposited directly to the General Fund upon receipt by the Treasury. Thus, the General Fund received an additional \$15.1 million (see Financial Statements--Earnings on Investments).

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II. CASH
MANAGEMENT

Investment of State Treasurer's Cash Management Account
Based on Fiscal Year Average Daily Balances
(In Millions)

Fiscal Year	Average Treasury Balance	Average Balance Invested	Average Daily Ledger Balance	Total Interest Earnings ¹
1988	\$1,086.481	\$1,078.710	\$ 7.771	\$75.442
1987	\$ 966.203	\$ 951.824	\$14.379	\$70.390 ²
1986	\$ 826.124	\$ 813.672	\$12.452	\$66.966
1985	\$ 869.072	\$ 860.657	\$ 8.415	\$87.560
1984	\$ 833.388	\$ 826.569	\$ 6.819	\$72.702

¹ Includes capital gains.

² Earnings prior to refunds.

Purchases By Maturity
(In Millions)

	Amount	% of Total
1-30 Days	\$24,013.6	91.1%
31-90 Days	143.1	.6%
91-365 Days	1,876.7	7.1%
Over One Year	<u>314.9</u>	<u>1.2%</u>
TOTAL	\$26,348.3	100.0%

Purchases By Type
(In Millions)

	Purchases Fiscal 1988		Balance June 30, 1988	
	Amount	Percent	Amount	Percent
Repo's	\$22,498.7	85.4%	\$ 92.6	6.9%
Reverse Repo's	85.2	.3%	.....	.....
Treasury Coupons	103.8	.4%	74.5	5.5%
Federal Agency Coupons	263.8	1.0%	271.9	20.2%
Federal Agency Discount Notes	1,329.6	5.0%	92.8	6.9%
Bankers' Acceptances	1,597.7	6.1%	696.8	51.6%
Certificates of Deposit	<u>469.5</u>	<u>1.8%</u>	<u>120.4</u>	<u>8.9%</u>
TOTAL	\$26,348.3	100.0%	\$1,349.0	100.0%

**TREASURER'S
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**III. DISTRIBUTION OF
STATE COLLECTED
REVENUES**

Distribution of state collected taxes, fees, and other revenues to various local governments is a statutory responsibility of the State Treasurer's Office. Combined with the State Treasurer's electronic transfers are federal revenues for distribution to counties and eight allocations independent of the Treasurer's statutory distribution procedure: School Apportionment (for Superintendent of Public Instruction); Natural Resources Trust (for Department of Natural Resources); and Sales and Use Tax, Local Leasehold Excise Tax, Lodging Excise Tax, Public Transportation Tax, Deferred Assessments and Property Taxes, and Excess Business Inventory Tax (for Department of

Revenue). State collected revenues for distribution (excluding earmarked federal revenues, one-half prosecuting attorneys' salaries, autopsy cost reimbursements, and school apportionment) increased by \$75.6 million in Fiscal 1988 (\$919.0 vs. \$843.4 million). Of the \$919.0 million distributed in Fiscal 1988, \$616.6 million or 67.1 percent was apportioned to 266 cities and towns and 22 fire and transit districts, while \$302.4 million or 32.9 percent was remitted to 39 counties. School apportionment of over \$2.46 billion for Fiscal 1988 accounted for 72.1 percent of all funds distributed to local governments.

	Amount To Cities/Districts	Amount To Counties	Amount Distributed		Increase or Decrease	
			1988	1987	Amount	Percent
State Collected Revenues						
Motor Vehicle Fuel Tax ¹	\$ 45,663,906.92	\$ 90,651,470.14	\$ 136,315,377.06	\$ 131,361,037.70	\$ 4,954,339.36	3.77%
Sales & Use Tax	252,176,721.23	123,862,932.19	376,039,653.42	337,769,946.05	38,269,707.37	11.33%
Liquor Profits	17,496,000.00	4,374,000.00	21,870,000.00	22,400,000.00	(530,000.00)	(2.37%)
Motor Vehicle Excise Tax ³	26,823,546.83		26,823,546.83	25,902,222.97	921,323.86	3.56%
Liquor Excise Tax	7,263,667.82	1,767,916.96	9,031,584.78	9,201,938.02	(170,353.24)	(1.85%)
Travel Trailer & Camper Excise Tax ²	469,046.54	469,046.54	938,093.08	953,464.10	(15,371.02)	(1.61%)
Fire Insurance Premium Tax ²	2,230,739.55		2,230,739.55	2,344,285.80	(113,546.25)	(4.84%)
Public Utility District Privilege Tax ²	406,950.86	10,001,144.17	10,408,095.03	10,035,258.23	372,836.80	3.72%
Aquatic Lands Receipts	24,352.91		24,352.91	33,828.35	(9,475.44)	(28.01%)
Mass Transit Assistance ²	89,444,461.39		89,444,461.39	84,591,310.50	4,853,150.89	5.74%
Timber Excise Tax		21,834,785.26	21,834,785.26	19,076,619.88	2,758,165.38	14.46%
Local Leasehold Excise Tax	3,215,664.04	3,187,185.70	6,402,849.74	6,090,754.19	312,095.55	5.12%
Deferred Assessments & Property Taxes ²	25,276.66	362,336.98	387,613.64	268,647.71	118,965.93	44.28%
Lodging Excise Tax	4,280,691.79	6,128,854.53	10,409,546.32	8,643,243.83	1,766,302.49	20.44%
Public Transportation Tax	152,754,412.30		152,754,412.30	140,559,518.90	12,194,893.40	8.68%
Sales & Use Tax Equalization ³	14,026,948.29	3,934,524.36	17,961,472.65	18,656,069.58	(694,596.93)	(3.72%)
Natural Resources Trust		35,541,389.07	35,541,389.07	23,646,846.55	11,894,542.52	50.30%
Excess Business Inventory Tax ²	311,349.00	263,613.00	574,962.00	1,852,651.00	(1,277,689.00)	(68.97%)
Total State Collected Revenues	\$616,613,736.13	\$ 302,379,198.90	\$ 918,992,935.03	\$ 843,387,643.36	\$ 75,605,291.67	8.96%
Other Distributions						
School Apportionment		\$2,463,305,151.27	\$2,463,305,151.27	\$2,284,825,761.53	\$178,479,389.74	7.81%
Prosecuting Attorneys' Salaries ²		931,007.76	931,007.76	902,608.80	28,398.96	3.15%
Autopsy Cost Reimbursements ⁴		392,805.35	392,805.35	189,793.95	203,011.40	106.96%
Total Other Distributions		\$2,464,628,964.38	\$2,464,628,964.38	\$2,285,918,164.28	\$178,710,800.10	7.82%
Federal Revenues						
Flood Control		\$ 34,828.49	\$ 34,828.49	\$ 16,894.25	\$ 17,934.24	106.16%
Taylor Grazing		16,289.71	16,289.71	18,634.08	(2,344.37)	(12.58%)
Federal Forest Receipts		32,489,987.46	32,489,987.46	26,233,960.31	6,256,027.15	23.85%
Geothermal		229.40	229.40	23,084.00	(22,854.60)	(99.01%)
Public Law 97-99		232,153.31	232,153.31	354,643.24	(122,489.93)	(34.54%)
Total Federal Revenues		\$ 32,773,488.37	\$ 32,773,488.37	\$ 26,647,215.88	\$ 6,126,272.49	22.99%
Grand Total Distributions	\$616,613,736.13	\$2,799,781,651.65	\$3,416,395,387.78	\$3,155,953,023.52	\$260,442,364.26	8.25%

¹ Includes refunds to Island, Pierce, San Juan, Skagit, and Whatcom Counties.

² Distributions from the General Fund.

³ Motor Vehicle Excise Tax is used to fund Sales and Use Tax Equalization.

⁴ Includes disbursements for 1985-1987 biennium costs as provided by Chapter 289, Laws of 1988.

During Fiscal Year 1988, the financial markets were subjected to turmoil of a sort not seen since 1929. The complexities and cross currents affecting the equity and fixed-income markets made the developments of the year that much more perplexing. Looming over the various sectors of the market were the federal budget deficit, poor foreign trade figures, and the weakness of the dollar. The 1986 Tax Reform Act dampened the issuance of municipal bonds.

Whether its cause was the generalized effects of federal budgetary policy or U.S. trade deficits or whether it was something as esoterically technical as volatility caused by excessive programmed equity trading, the single most dramatic event during the fiscal period was the stock market crash on October 19, 1987. On that day, the Dow Jones Industrial Average dropped 508 points. By midday on October 20, the Dow Jones had dropped to 1,708.70, or over 1,000 points below its August 27th high of 2,746.65. According to the report of the Securities and Exchange Commission, the value of common stocks was reduced by approximately thirty percent.

Although this represented a huge paper loss, the crash did not trigger panic outside the stock market. Prices in the U.S. Treasury market zoomed up three points (300 basis points) on the day of the crash as investors left the stock market for more stable ground. Although the precise causes may never be known, it did not lead to recession or depression--the crash had all the earmarks of a major technical correction of an overheated market.

The effort to devalue the dollar against other world currencies to improve the nation's trade balance continued during Fiscal Year 1988. The dollar lost another ten percent of its value against the yen. Exchange rates moved from 146.90 yen to the dollar on July 1, 1987, to 133 yen to the dollar on June 30, 1988. The most widely accepted proxy of the financial markets reaction to economic news, the 30-year U.S. Treasury bond, began the fiscal year yielding 8.47 percent and ended it yielding 8.85 percent. The stock market crash gave some needed support to Treasury bond prices--the 30-year bond was yielding almost 10.25 percent when sudden defensive investor demand reversed the trend in higher interest rates. Federal Reserve operations, a slowing of economic growth, and almost no bad news on the inflation front kept the Treasury market in bounds for the balance of the fiscal year.

The municipal market began the fiscal year recovering from a severe downturn the preceding April and May. Many dealers

entered this period with large positions of unsold bonds. The market reacted very negatively to the fall of the dollar on foreign exchange markets and the burgeoning trade deficits. A further shock was the entry into the market of tax exempt mutual funds selling \$2 billion in securities to raise funds for shareholder redemptions. In July, the market was taking stock of its losses and the Bond Buyer 20-bond Index stood at 7.81 percent. It was to hit 9.17 percent by mid-October and end the year at 7.74 percent, gathering price momentum from the stock market crash.

In early October, the implications of the lower volume of bonds issued since the effective date of the Tax Reform Act and the volatility and financial losses experienced in the spring reached bitter fruition. First Salomon Brothers, then other long established securities firms began leaving the municipal business. This exit resulted in massive lay-offs and more cautious market-making among the surviving firms. Underwriting spreads narrowed and leaner investment banking firms began positioning themselves for a more competitive market environment.

During Fiscal Year 1988, the State Finance Committee sold two new money bond issues. The interest rate environment was not conducive to refunding operations. Pursuant to RCW 39.42, all Washington State bonds, notes, and other evidences of indebtedness are issued by the Committee. In execution of its statutory responsibilities, the Committee undertook the following financings or finance-related activities during the fiscal period.

Escrow Restructuring Program

In May 1986, the State Finance Committee undertook a \$607.2 million advance refunding bond issue. An advance refunding is effected by investing the bond proceeds in an escrow account. The refunding bond principal proceeds together with the investment earnings generate a cash flow sufficient to pay timely principal and interest on the "old" or refunded bonds until the call date at which time all the old bonds are redeemed and payments on the debt cease. Washington State realizes an annual savings between what it would have paid on the old bonds and what it will now pay on the refunding bonds at lower interest rates.

Ordinarily, Washington State would purchase what are called "SLGs"--specially tailored U.S. Treasury securities that mature at precisely the same dates as those required to make the necessary principal and interest payments on the old bonds. Since the entire refunding process is rigorously controlled by federal tax regulations, the interest rates for the SLGs program are set once a week by the Treasury Department.

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IV. STATE FINANCE COMMITTEE

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At the time the May 1986 refunding was sold, Washington State was faced with a negative arbitrage situation between its refunding bond yield and the yield on SLGs. This meant that Washington State could not achieve all the savings to which it was legally entitled using the SLG program. In order to close this gap, Washington State elected to purchase open market U.S. Treasury securities whose yields and prices change from moment to moment and more accurately represent the functioning markets. As a result of this approach, Washington State introduced certain inefficiencies into its escrow. The main inefficiency was that the payment date of the open markets was on the 15th of the month prior to the date required by the refunding, whereas SLG payments were available on the precise date required. After completing the refunding, including the purchase of the open market securities, the yield on the portfolio was 8.0187 percent. The legally allowable yield was slightly over 8.03 percent. This minuscule difference in rates was the equivalent of \$2.44 million in savings still available to Washington State.

Treasury regulations governing refunding allow for restructuring of escrow accounts by selling open markets and substituting SLGs for them. The Committee recognized that this option existed and provided for continuing monitoring of open market and SLG price relationships.

The price relationships came into proper alignment the day after the October 19th stock market crash. SLGs had been priced the previous week by the Treasury. As was noted above, prices on open markets increased by about 300 basis points. Washington State was prepared to ask for competitive bids on more than \$570 million in open market securities, to reinvest the proceeds in SLGs, and to achieve the maximum allowable escrow yield. The ultimate dollar gain from the transaction was \$2.77 million which was divided pro rata between the General Fund and the Motor Vehicle

Fund.

College Savings Bond Program

During its 1988 session, the State Legislature enacted Chapter 125, Laws of 1988, which authorized a \$50 million zero coupon bond issue for college savings. Zero coupon bonds are sold at a deep discount to their value at maturity. Such bonds pay no current interest. The interest component accretes on a semi-annual basis at a stated interest rate and reaches a par value on its stated maturity date.

Although the College Savings Bonds were not scheduled for sale until after the close of the fiscal year, the program was novel enough to require more advanced preparation than Washington State's more conventional bond offerings. One reason was the retail (as opposed to institutional) nature of the program. The legislation provided for the bonds to be offered to Washington residents. This meant that individuals were the target group to whom the bonds would be marketed.

To meet legislative objectives, purchases of College Savings Bonds were limited to \$25,000 per household. Washington State residents were to be given absolute priority in the availability of bonds. In order to give those residing outside urban areas an equal opportunity to purchase bonds, twenty percent of the issue was reserved for purchase by individuals living in counties with populations of approximately 100,000 or less.

As Fiscal Year 1988 wound down, the underwriters and the Washington State Finance Committee prepared the marketing plan for the fall. Throughout this period, there was unprecedented continuing public interest in the bond program.

General Obligation Bond Sales

During Fiscal 1988, the State Finance Committee entered the financial market twice with an aggregate total of \$401,115,000 in Washington State General Obligation and Motor Vehicle Fuel Tax General Obligation Bonds. The dates, purposes, par amounts and rates are set forth below.

As of June 30, 1988, the total outstanding in bond indebtedness of the State of Washington was \$3,360,250,000. Of this amount, \$2,471,245,000 was Washington State General Obligation Bonds, \$847,290,000 was Motor Vehicle Fuel Tax General Obligation and Revenue Bonds, and \$41,715,000 was Limited Obligation Bonds. Total debt service was \$346,402,680 for Fiscal 1988.

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October 1987 Issue

Effective Rate: Offering No. 1 8.85%
Offering No. 2 8.90%

Offering No. 1

Waste Disposal, 1980, Series AJ-11	\$ 35,000,000
Water Supply, Series AM-6	3,000,000
State Convention & Trade Center, Series AT-3	4,765,000
State Buildings & Facilities, Series AZ-2	18,850,000
Higher Education, Series BE-4	20,000,000
Higher Education, Series BF-3	3,000,000
State Facilities Renewal, Series BH-3	8,000,000
Social & Health Services, Series BI-2	10,000,000
Higher Education, Series BK-2	3,000,000
State Building & Facilities Renewal, Series BL-1	50,000,000
Waste Disposal Facilities, Series R	3,000,000

Offering No. 2

Washington State Route 90, Series CC-6	5,000,000
Washington State Highways, Series DD-9	<u>25,000,000</u>
Total	<u>\$188,615,000</u>

June 1988 Issue

Effective Rate: Offering No. 1 7.66%
Offering No. 2 7.68%

Offering No. 1

Waste Disposal 1980, Series AJ-12	\$ 20,000,000
Water Supply, Series AM-7	5,000,000
State Convention & Trade Center, Series AT-4	25,000,000
Higher Education, Series BE-5	15,000,000
Higher Education, Series BF-4	5,000,000
State Facilities Renewal, Series BH-4	7,000,000
Higher Education, Series BK-3	10,000,000
State Buildings & Facilities, Series BL-2	75,000,000

Offering No. 2

State Route 90, Series CC-7	15,000,000
State Highways, Series DD-10	25,500,000
County/City Urban Arterials, Series III-D	<u>10,000,000</u>
Total	<u>\$212,500,000</u>
Fiscal 1988 Total	<u>\$401,115,000</u>

**TREASURER'S
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**IV. STATE
FINANCE
COMMITTEE**

BOND DEBT GROWTH
Fiscal Years 1984-1988, As of June 30th

(In Millions: Excludes Refunded Issues)

Fiscal Year	Authorized	Unissued	Issued	Redeemed	Outstanding
1988	\$5,139.2	\$1,043.6	\$4,095.6	\$735.4	\$3,360.2
1987	\$5,095.4	\$1,368.9	\$3,726.5	\$653.5	\$3,073.0
1986	\$4,671.5	\$1,245.2	\$3,426.3	\$560.7	\$2,865.6
1985	\$4,603.9	\$1,548.4	\$3,055.5	\$561.1	\$2,494.4
1984	\$4,297.5	\$1,426.5	\$2,871.0	\$491.9	\$2,379.1

Fiscal Agency

Most public debt issuers require a fiscal agent through which funds are transmitted by the public bodies to pay holders of their bonds and coupons. In this state, the Washington State Finance Committee appoints the overall state fiscal agent. Through a competitive process, a fiscal agent is selected for four years to handle the debt service payments for the state and its political subdivisions. A new contract with Seattle-First National Bank, along with its New York co-paying agent, The Bank of New York, began in June 1988.

Over the past contract year, the cash flow through the fiscal agency has been almost \$1.784 billion. Coupon volume was 2.5 million items with 86,528 bonds paid during the period. A total of \$20.4 billion in state, local, and Washington Public Power Supply System obligations is administered pursuant to fiscal agency contracts.

Fiscal Agency Rebate

Since 1976, the state's fiscal agent has paid a rebate on a portion of the earnings from invested debt service funds. Washington State is believed to be the first state to have developed such a contractual relationship with its fiscal agent. For this contract year, \$470,530 was returned to the state and 180 political subdivisions (state share \$120,954).

**Washington State Bonds
Principal and Interest Paid**

(In Millions)

Fiscal Year	Principal	Interest	Total
1988	\$113.895	\$232.508	\$346.403
1987	\$109.190	\$207.988	\$317.178
1986	\$ 82.540	\$214.402	\$296.942
1985	\$ 57.515	\$200.996	\$258.511
1984	\$ 70.516	\$167.457	\$237.973

V. PUBLIC DEPOSIT
PROTECTION
COMMISSION

The 1969 Legislature created the Public Deposit Protection Commission (PDPC) composed of the Governor, Lieutenant Governor, and the State Treasurer, as Chair. With the passage of this Act, a new concept for collateralizing bank balances of public treasurers' accounts was adopted by Washington State. The administrative functions of the Commission were assigned to the State Treasurer's Office.

As administrator of the Public Deposit Protection Act and in accordance with statutory provisions and the Washington Administrative Code, the office (a) monitors the financial stability of Washington-based financial institutions serving as public depositories; (b) ensures that all requirements of the Act are being complied with by such depositories; (c) notifies custodians of public funds at all levels of government of the Act's provisions (i.e., net worth data for qualified public depositories and limitations relative to deposit levels); (d) reviews requests from public treasurers who wish to establish demand deposit accounts in out-of-state or alien banks and sets forth terms and conditions when the establishment of such an account is authorized; (f) advises the Office of State Auditor whenever an account in an out-of-state bank or alien bank is authorized; and (g) makes whatever recommendations are necessary to the Legislature to ensure the continued protection of all public funds on deposit.

Prior to the enactment of the Public Deposit Protection Act, each public treasurer (including treasurers of cities, towns, counties, and all other custodians of public funds) was required to execute a collateral agreement with every bank in which an account was held. To guarantee against loss, the bank, after allowance for FDIC insurance, was required to place in escrow securities having a value equal to 110 percent of each public treasurer's bank balance.

With the creation of the Public Deposit Protection Commission, a new concept was adopted based on the mutual responsibility of all

banks for the failure of a single bank. The Commission was charged with the responsibility for securities pledged as collateral for all public deposits under the jurisdiction of state and local public fund custodians. This procedure provided that in the event of default of any participating bank, the other member banks in Washington State would collectively ensure that no loss of funds would be suffered by any custodian of public funds.

Each bank's collateral requirement of pledged securities was initially reduced from 110 percent to only five percent of the aggregate public treasurers' bank account balances. In 1977, the Legislature increased the collateral requirement from five percent to ten percent. In the event of a bank default, the Commission would establish the amount of public fund loss and assess each participating bank for its proportionate share, based on the ratio that its public deposits bear to the statewide total.

The 1983 session of the Legislature expanded the Public Deposit Protection Act by allowing thrift institutions (savings banks and savings and loan associations) to become qualified public depositories. This amendment created a collateral pool for thrift institutions separate from that for commercial banks. Although the two collateral pools are separate, the procedures for each are the same.

The Legislature amended the Act in 1984, limiting total public deposits in each public depository to three hundred percent of its net worth or thirty percent of total public deposits statewide, whichever amount was less. A depository could exceed these limits only by pledging one hundred percent collateral for the excess deposits. The statute was also amended to allow a public treasurer, under certain conditions, to maintain deposits in excess of a depository's net worth, providing the depository pledges collateral in an amount equal to one hundred percent of the excess deposits.

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**V. PUBLIC DEPOSIT
PROTECTION
COMMISSION**

The Public Deposit Protection Act was once again amended in 1986. The law now limits total public funds on deposit in each public depository to one hundred and fifty percent of its net worth or thirty percent of total public deposits statewide, whichever amount is less. A depository may exceed this limit only by pledging one hundred percent collateral for the excess deposits. This amendment to the Act also allows the Public Deposit Protection Commission to make and enforce regulations setting forth criteria establishing minimum standards for the financial condition of qualified public depositories.

These statutory changes provide increased flexibility to Washington's public treasurers while also providing maximum protection of deposits. At the same time, a larger segment of the state's financial community is able to participate in the public funds market.

Another section of the 1986 amendment to the Act allows the Commission to authorize a public treasurer to establish a demand deposit account with an out-of-state bank solely for the purpose of transmitting moneys received outside of the state to a qualified public depository in Washington State, and to set forth terms and conditions when the establishment of such an

account is authorized. This legislation also allows the Commission to authorize treasurers to establish ~~deposits~~ and accounts to be utilized as operating accounts in out-of-state and alien banks in an aggregate amount for all state and local governmental entities not to exceed one million dollars. Each ~~such~~ (operating) account may not exceed \$50,000. Accounts in out-of-state and alien banks are not insured against loss by the Commission.

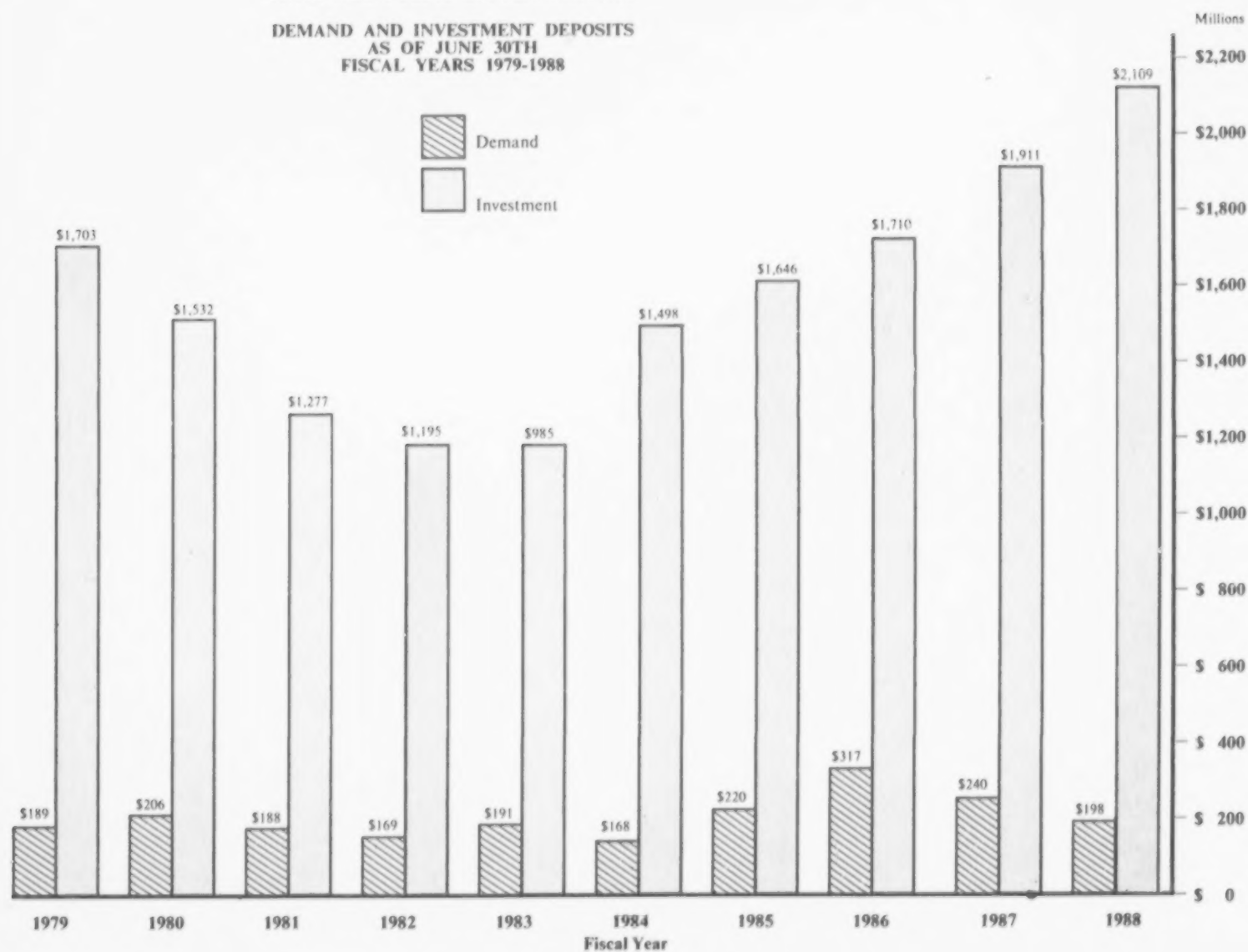
Since the inception of the Act, all public funds on deposit in Washington State have been fully protected against loss. In one instance a few years ago when a financial institution was closed, the public funds at that institution were fully reimbursed in a timely manner. This instance thoroughly tested the viability of the Commission and its laws and regulations.

The administration of this pooled collateral program requires quarterly and monthly reports from all qualified public depositories, maintenance of trust agreements with third-party financial institutions, and communication with over 1800 local treasurers and other custodians of public funds regarding deposit limitations and other matters relative to the provisions of the Act. The accompanying chart compares public deposit activity for the past ten fiscal years.

STATEWIDE PUBLIC DEPOSIT ACTIVITY

DEMAND AND INVESTMENT DEPOSITS
AS OF JUNE 30TH
FISCAL YEARS 1979-1988

V. PUBLIC DEPOSIT
PROTECTION
COMMISSION



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**VI. LOCAL
GOVERNMENT
INVESTMENT
POOL**

In 1986, at the request of the State Treasurer, the Legislature passed Chapter 294 (Chapter 43.250 RCW) authorizing a local government investment pool. The purpose of this legislation was to enable political subdivisions to participate with the state in order to maximize the opportunities for the investment of surplus public funds consistent with the safety and protection of such funds. The Legislature recognized that not all political subdivisions are able to maximize the return on their temporarily surplus funds. Therefore, the law provided a mechanism whereby political subdivisions may, at their option, utilize the resources of the State Treasurer's Office to maximize the potential earnings from surplus funds while still ensuring the safety of those funds. One of the primary advantages of such a pool is its ability to take advantage of the economies of scale that are inherent in the securities market. Thus, the pool concept offers substantial opportunities for increasing investment earnings to local government.

Participation by political subdivisions far exceeded initial expectations both in terms of the number of entities and the dollar volume invested in the pool. The pool has attracted the entire spectrum of governmental entities, ranging from the largest counties to the smallest cities and special purpose districts.

The pool continues to experience immediate and widespread acceptance, ending the fiscal year with participation by 142 local governments for a value of \$451 million. The pool provides an extremely competitive rate of return for its participants, ranking among the top performers nationally. During the year, the Local Government Investment Pool generated \$25.4 million in investment earnings for the political subdivisions that chose to participate.

Each pool participant is charged a fee to offset administrative expenses of the pool. Based upon an anticipated participation level and projected operating expenses, the Treasurer's Office originally set an administrative fee of one-quarter of one percent of the average daily balance. However, because of the dramatic success of the pool, it was possible to reduce that fee to its current level of one-tenth of one percent. At the end of each fiscal year, any residual administrative fees not needed for expenses are rebated to pool participants based upon their average daily balance. At the end of the second year of operation, the Treasurer rebated nearly \$182,000 in administrative fees. This rebate resulted in a net administrative cost to the participants of one-twentieth of one percent.

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VI. LOCAL
GOVERNMENT
INVESTMENT
POOL

LOCAL GOVERNMENT INVESTMENT POOL PROFILE
FISCAL YEAR 1988

POOL STATISTICS

Total Earnings This Period	\$ 25,381,399.18
Average Daily Portfolio Balance	\$357,596,724.52
Yield This Period: (360 Day Basis)	6.981%
End of Period Portfolio Balance	\$450,795,784.74
Weighted Average Days to Maturity	
at End of Period	38
Administrative Fee Rebate	\$ 181,957.37

AVERAGE INVESTMENT BALANCE BY TYPE

	Average Balance	Weighted Avg. Days to Maturity
Bankers' Acceptances	\$ 293,092,137.09	46.62
Repurchase Agreements ...	<u>64,504,587.43</u>	<u>1.00</u>
	\$ 357,596,724.52	38.39

POOL PARTICIPANTS BY TYPE

Counties	22
Cities	105
Special Purpose Districts	<u>15</u>
Total	142

VI. LOCAL GOVERNMENT INVESTMENT POOL

—Includes Counties, Cities, Towns and Special Districts—
(In Thousands)



**FINANCIAL
STATEMENTS**

**CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988**

Fund No.	Fund/Account Name	Beginning Book Balance
General Fund and Accounts		
001	General	\$ 254,649,470.76
002	Hospital Commission	184,588.65
003	Architects' License	213,498.73
004	Cemetery	7,858.10
005	Trust Land Purchase	3,586,423.03
007	Winter Recreational Program	172,651.08
01B	Off Road Vehicle (ORV)	2,943,804.12
01E	Geothermal	16,950.64
01M	Snowmobile	538,512.48
01N	Institutional Impact	276,285.98
011	State Educational Grant	79,391.47
012	Feed & Fertilizer	8,051.79
013	Budget Stabilization .....	.....
014	Forest Development	3,884,031.18
018	Millersylvania Park Current	8,688.65
02A	Surveys & Maps	260,308.14
02B	County Sales & Use Tax Equalization .....	.....
02C	Municipal Sales & Use Tax Equalization .....	.....
02E	Medical Disciplinary	426,504.22
02G	Health Professions	78,154.08
02J	Certified Public Accountant Examination	162,171.86
02K	Death Investigations	500,839.53
02L	Hazardous Waste Control & Elimination	852,289.36
02N	Parkland Acquisition	6,700.00
02P	Flood Control Assistance	2,558,651.05
02R	Aquatic Lands Enhancement	1,543,346.77
02T	Centennial Commission	267,778.22
02V	Public Safety & Education	5,506,145.97
02W	Timber Tax Distribution	1,294,507.75
022	Public Facilities Construction Loan & Grant Revolving	864,974.26
023	Special Grass Seed Burning Research	39,165.79
024	Professional Engineers'	183,513.10
025	Pilotage	16,884.56
026	Real Estate Commission	1,151,753.88
027	Reclamation Revolving	514,330.30
03B	Asbestos .....	.....
030	Landowner Contingency Forest Fire Suppression	1,196,362.10
031	State Investment Board Expense	102,541.57

CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988

Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance	Fund No.
\$ 6,391,586,285.21	\$ 6,285,631,212.07	\$ 360,604,543.90	\$ 51,346,634.96	\$ 411,951,178.86	001
720,162.09	678,802.10	225,948.64	22.00	225,970.64	002
277,562.14	253,334.11	237,726.76	6,602.75	244,329.51	003
56,837.80	60,130.50	4,565.40	261.47	4,826.87	004
4,979,775.52	3,758,117.86	4,808,080.69	44,351.50	4,852,432.19	005
153,474.42	135,837.11	190,288.39	814.74	191,103.13	007
1,579,517.51	1,538,873.41	2,984,448.22	3,499.36	2,987,947.58	01B
1,604.35	13,022.02	5,532.97	44.60	5,577.57	01E
455,051.78	459,069.89	534,494.37	6,171.37	540,665.74	01M
(36,816.00)	125,940.53	113,529.45	.....	113,529.45	01N
824.46	(21,910.43)	102,126.36	.....	102,126.36	011
4,352.00	7,265.73	5,138.06	.....	5,138.06	012
84.51	84.51	.....	.....	.....	013
7,287,544.60	9,379,430.18	1,792,145.60	118,097.63	1,910,243.23	014
350.00	.....	9,038.65	.....	9,038.65	018
451,430.33	409,789.38	301,949.09	4,815.79	306,764.88	02A
3,934,524.36	3,934,524.36	.....	.....	.....	02B
14,184,220.34	14,184,220.34	.....	.....	.....	02C
496,449.68	588,841.18	334,112.72	6,947.82	341,060.54	02E
5,326,237.47	5,059,535.53	344,856.02	52,134.11	396,990.13	02G
271,860.23	274,394.69	159,637.40	178.00	159,815.40	02J
903,116.29	808,226.33	595,729.49	7,470.52	603,200.01	02K
(560,276.26)	292,013.10	.....	.....	.....	02L
.....	.....	6,700.00	.....	6,700.00	02N
2,723,887.27	1,837,002.19	3,445,536.13	32,719.03	3,478,255.16	02P
1,374,772.53	763,402.26	2,154,717.04	646.41	2,155,363.45	02R
922,408.47	490,300.73	699,885.96	5,977.85	705,863.81	02T
33,167,325.81	26,036,249.06	12,637,222.72	606,392.64	13,243,615.36	02V
26,003,881.38	25,368,517.40	1,929,871.73	6,394.27	1,936,266.00	02W
620,967.95	.....	1,485,942.21	.....	1,485,942.21	022
17,909.13	105.84	56,969.08	.....	56,969.08	023
549,239.30	496,754.57	235,997.83	3,991.05	239,988.88	024
58,843.66	54,125.24	21,602.98	2,294.71	23,897.69	025
2,241,948.53	2,509,424.15	884,278.26	13,177.73	897,455.99	026
260,988.09	528,194.98	247,123.41	2,864.53	249,987.94	027
85,497.00	.....	85,497.00	.....	85,497.00	03B
1,587,406.16	743,703.42	2,040,064.84	435.68	2,040,500.52	030
872,534.94	831,288.97	143,787.54	5,815.98	149,603.52	031

**CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988**

Fund No.	Fund/Account Name	Beginning Book Balance
038	State Capitol Historical Association Museum	\$ 60,041.72
039	Aeronautics	881,065.92
040	Aircraft Search & Rescue, Safety & Education	26,801.40
041	Resources Management Cost	30,110,671.97
042	Charitable, Educational, Penal & Reformatory Institutions	3,954,581.44
044	Litter Control	1,982,596.96
045	State Capitol Vehicle Parking	196,519.12
047	Revenue Accrual	7,281.05
058	Public Works Assistance	28,411,273.85
160	Wood Stove Education .....	.....
	Total General Fund and Accounts	\$ 349,727,962.60
Special Revenue Funds		
01C	Local Jail Improvement & Construction	\$ 1,579,389.30
01K	Handicapped Facilities Construction, 1979	981,952.45
032	State Emergency Water Projects Revolving	4,521,145.85
051	State & Local Improvements Revolving (Waste Disposal Facilities)	999,485.94
055	State & Local Improvements Revolving (Waste Disposal Facilities, 1980)	8,018,298.31
069	Highway Construction Stabilization .....	.....
070	Outdoor Recreation	10,670,000.07
072	State & Local Improvements Revolving (Water Supply Facilities)	6,118,474.65
073	State & Local Improvements Revolving (Recreation Facilities)	198,155.79
074	State & Local Improvements Revolving (Social & Health Services Facilities)	468,507.44
079	Economic Development	168,122.67
080	Grade Crossing Protective	1,548,074.42
081	State Patrol Highway	16,900,258.06
082	Motorcycle Safety Education	130,556.39
084	Building Code Council	167,319.42
085	Local Governance Study Commission	17,348.75
086	Fire Service Training	39,397.28
087	Park Land Trust Revolving	2,229,753.17
089	Fertilizer, Agricultural Mineral, & Lime	250,458.06
090	Commercial Feed	288,972.75
091	Seed	333,970.78
092	Nursery Inspection	741,878.76
093	Vessel, Gear, License, & Permit Reduction	96.65
095	Electrical License	4,654,402.15
097	Recreational Vehicle (RV)	299,037.49
099	Puget Sound Capital Construction	19,498,073.11

CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988

Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance	Fund No.
\$ 45,325.72	\$ 92,989.71	\$ 12,377.73	\$ 1,818.34	\$ 14,196.07	038
2,709,579.28	2,554,313.53	1,036,331.67	120,240.66	1,156,572.33	039
31,799.00	45,213.03	13,387.37	566.21	13,953.58	040
31,146,467.49	28,489,906.95	32,767,232.51	172,446.22	32,939,678.73	041
(365,455.39)	509,312.26	3,079,813.79	8,039.85	3,087,853.64	042
3,156,175.96	2,870,365.64	2,268,407.28	21,608.53	2,290,015.81	044
(6,972.01)	957.76	188,589.35	.....	188,589.35	045
150,477,013.00	70,083,500.00	80,400,794.05	.....	80,400,794.05	047
27,401,302.13	13,015,093.18	42,797,482.80	482,505.50	43,279,988.30	058
16,601.17	81,666.13	(65,064.96)	3,558.00	(61,506.96)	160
<u>\$ 6,717,173,619.40</u>	<u>\$ 6,504,973,141.50</u>	<u>\$ 561,928,440.50</u>	<u>\$ 53,089,539.81</u>	<u>\$ 615,017,980.31</u>	
\$ 275,660.87	\$ 1,763,606.89	\$ 91,443.28	\$	\$ 91,443.28	01C
.....	438,145.88	543,806.57	.....	543,806.57	01K
424,048.13	352,222.62	4,592,971.36	22,353.09	4,615,324.45	032
3,099,285.48	5,501,288.40	(1,402,516.98)	240.48	(1,402,276.50)	051
36,956,658.97	51,601,664.45	(6,626,707.17)	222,153.74	(6,404,553.43)	055
14,000,000.00	.....	14,000,000.00	.....	14,000,000.00	069
6,708,775.04	5,985,699.52	11,393,075.59	124,375.19	11,517,450.78	070
4,426,982.93	13,234,420.66	(2,688,963.08)	186,394.33	(2,502,568.75)	072
19,090.08	81,276.07	135,969.80	.....	135,969.80	073
76,149.44	247,460.01	297,196.87	.....	297,196.87	074
(77,512.18)	209,901.08	(119,290.59)	.....	(119,290.59)	079
11,883.02	34,311.80	1,525,645.64	.....	1,525,645.64	080
68,484,963.75	70,396,541.36	14,988,680.45	204,689.57	15,193,370.02	081
268,186.79	161,357.98	237,385.20	8,092.96	245,478.16	082
665,138.26	509,392.92	323,064.76	.....	323,064.76	084
100,031.74	106,802.46	10,578.03	.....	10,578.03	085
220,270.26	193,513.27	66,154.27	1,342.68	67,496.95	086
397,289.07	463,134.75	2,163,907.49	.....	2,163,907.49	087
198,182.80	200,009.10	248,631.76	747.95	249,379.71	089
230,335.82	203,860.40	315,448.17	443.17	315,891.34	090
996,614.52	879,032.47	451,552.83	28,824.27	480,377.10	091
(188,982.97)	552,895.79	.....	.....	.....	092
2,973.43	3,070.08	.....	.....	.....	093
4,617,404.59	5,136,360.00	4,135,446.74	7,567.73	4,143,014.47	095
216,205.49	73.00	515,169.98	5.00	515,174.98	097
23,280,313.50	38,916,297.51	3,862,089.10	70,738.51	3,932,827.61	099

**CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988**

Fund No.	Fund/Account Name	Beginning Book Balance
102	Rural Arterial Trust	\$ 9,738,092.51
104	State Wildlife	4,437,650.72
106	Highway Safety	6,965,024.07
107	Liquor Excise Tax	2,097,533.91
108	Motor Vehicle	75,385,655.89
109	Puget Sound Ferry Operations	2,763,608.30
110	Special Wildlife	96,163.15
111	Public Service Revolving	3,407,739.38
112	Urban Arterial Trust	24,037,475.77
113	Common School Construction	29,450,227.00
115	Puget Sound Reserve	106,652.50
116	Basic Data	145,690.53
119	Unemployment Compensation Administration	(1,201,240.36)
120	Administrative Contingency	2,130,512.29
122	Vehicle Tire Recycling	291,703.35
134	Employment Services Administrative	702,387.26
135	Aquaculture Disease Control .....	.....
136	Livestock Security Interest	12,756.65
138	Insurance Commissioner's Regulatory	5,255,543.93
139	Water Quality	41,666,740.97
140	Automatic Fingerprint Information System	248.67
150	Low-Income Weatherization Assistance	12,000,000.00
154	New Motor Vehicle Arbitration .....	.....
158	Aquatic Land Dredged Material Disposal Site .....	.....
161	Rail Development .....	.....
163	Worker & Community Right To Know	444,950.90
166	Conservation Area	19,427.18
172	Basic Health Plan Trust .....	.....
173	State Toxics Control .....	.....
174	Local Toxics Control .....	.....
176	Water Quality Permit .....	.....
250	Special Fund Agency Legal Services Augmentation Revolving .....	.....
404	State Treasurer's Service	305,256.07
406	Special Fund Salary & Insurance Contribution Increase Revolving	39,342.30
408	Coastal Protection	142,545.46
427	Special Account Retirement Contribution Increase Revolving	236,354.93
500	Perpetual Maintenance	13,953,641.51
600	Department of Retirement Systems Expense	3,324,659.55

**CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988**

Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance	Fund No.
\$ 8,396,603.50	\$ 7,308,323.68	\$ 10,826,372.33	\$ 40,942.51	\$ 10,867,314.84	102
31,720,316.97	29,160,943.81	6,997,023.88	322,238.23	7,319,262.11	104
24,722,023.16	21,445,859.79	10,241,187.44	292,097.29	10,533,284.73	106
9,104,003.31	9,031,584.78	2,169,952.44	.....	2,169,952.44	107
794,544,194.97	806,532,360.42	63,397,490.44	4,207,095.16	67,604,585.60	108
30,975,091.28	23,457,192.35	10,281,507.23	1,923.25	10,283,430.48	109
441,217.66	515,865.87	21,514.94	240.00	21,754.94	110
12,138,794.38	11,210,840.07	4,335,693.69	70,933.15	4,406,626.84	111
12,589,659.20	32,052,934.94	4,574,200.03	279.24	4,574,479.27	112
85,732,351.92	86,368,380.17	28,814,198.75	1,289,217.26	30,103,416.01	113
(106,652.50)	.....	.....	.....	.....	115
42,590.49	95,000.00	93,281.02	.....	93,281.02	116
52,411,149.58	50,048,720.93	1,161,188.29	197,640.53	1,358,828.82	119
4,349,231.72	3,644,456.70	2,835,287.31	39,197.86	2,874,485.17	120
219,725.21	78,331.20	433,097.36	12.00	433,109.36	122
2,071,476.87	2,518,645.77	255,218.36	221.95	255,440.31	134
214.30	.....	214.30	.....	214.30	135
1,307.00	14,063.65	.....	.....	.....	136
5,391,456.43	5,241,753.38	5,405,246.98	48,726.75	5,453,973.73	138
35,441,219.52	1,874,562.31	75,233,398.18	49,791.33	75,283,189.51	139
(248.67)	.....	.....	.....	.....	140
635,632.62	663,115.62	11,972,517.00	2,820.30	11,975,337.30	150
919,865.46	100,997.54	818,867.92	569.17	819,437.09	154
16,850.64	96.49	16,754.15	.....	16,754.15	158
2,828,195.03	210,938.41	2,617,256.62	70,674.88	2,687,931.50	161
1,270,782.42	821,110.20	894,623.12	3,526.07	898,149.19	163
6,155,256.70	44,856.75	6,129,827.13	50,916.28	6,180,743.41	166
.....	183,506.20	(183,506.20)	1,843.64	(181,662.56)	172
3,735,718.16	1,344,951.21	2,390,766.95	3,020.88	2,393,787.83	173
2,850,181.66	96,518.64	2,753,663.02	85.10	2,753,748.12	174
.....	3,921.44	(3,921.44)	.....	(3,921.44)	176
211,000.00	200,000.00	11,000.00	.....	11,000.00	250
9,544,185.56	3,880,270.99	5,969,170.64	11,228.22	5,980,398.86	404
6,369,032.84	6,136,366.31	272,008.83	.....	272,008.83	406
48,097.54	84,588.92	106,054.08	.....	106,054.08	408
109,768.54	346,123.47	.....	.....	.....	427
1,676,742.03	.....	15,630,383.54	.....	15,630,383.54	500
7,189,949.31	8,313,096.66	2,201,512.20	17,469.65	2,218,981.85	600

**CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988**

Fund No.	Fund/Account Name	Beginning Book Balance
884	Gambling Revolving	\$ 1,401,139.56
885	Plumbing Certificate	261,672.22
892	Pressure Systems Safety	<u>896,536.25</u>
	Total Special Revenue Funds	\$ <u>321,338,822.13</u>
Debt Service Funds		
303	Highway Bond Retirement	\$ 30,027,490.55
304	Ferry Bond Retirement	5,902,054.80
306	Fisheries Bond Retirement, 1977	2,240.43
307	State Building & Higher Education Bond Redemption	56,567.68
311	Common School Building Bond Redemption, 1967	540,471.50
312	Water Pollution Control Facilities Bond Redemption	35,754.03
313	State Building Bond Redemption	658,897.42
314	State Building & Higher Education Bond Redemption	108,579.54
316	State Building & Parking Bond Redemption	2,457,917.30
321	Public School Building Bond Redemption, 1965	41,529.21
322	State Building Bond Redemption, 1973-A	4,321.31
323	State Building Bond Redemption	54,273.81
324	State Higher Education Bond Redemption, 1973	71,688.60
327	State Building Authority Bond Redemption	203,213.75
329	Community College Refunding Bond Retirement, 1974	810,160.23
330	University of Washington Hospital Bond Retirement, 1975	23,248.59
331	Community College Capital Improvements Bond Redemption, 1972	132,456.08
332	Office-Laboratory Facilities Bond Redemption	6,190.84
334	State Higher Education Bond Redemption, 1974	15,278.41
336	Waste Disposal Facilities Bond Redemption	629,614.17
337	Water Supply Facilities Bond Redemption	218,054.05
338	Recreation Improvements Bond Redemption	122,099.96
339	Social & Health Service Facilities Bond Redemption	63,468.22
346	Outdoor Recreational Bond Redemption, 1967	122,763.78
347	Washington State University Bond Retirement	1,463,118.81
348	University of Washington Bond Retirement	12,034,991.87
349	Community College Capital Construction Bond Retirement, 1975	166,760.52
351	Indian Cultural Center Construction Bond Redemption, 1976	3,816.90
352	Fisheries Bond Retirement, 1976	13,087.35
353	State Higher Education Bond Retirement, 1975	34,964.36
354	State Building Bond Redemption, 1975	12,236.55
356	Social & Health Services Bond Redemption, 1976	111,184.80
358	State Emergency Water Projects Bond Redemption, 1977	7,418.08

**CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988**

Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance	Fund No.
\$ 4,661,560.35	\$ 4,056,928.71	\$ 2,005,771.20	\$ 129,407.31	\$ 2,135,178.51	884
178,646.28	279,392.12	160,926.38	1,019.63	161,946.01	885
<u>762,017.80</u>	<u>579,723.06</u>	<u>1,078,830.99</u>	<u>2,999.50</u>	<u>1,081,830.49</u>	892
<u>\$ 1,324,759,158.07</u>	<u>\$ 1,315,118,661.03</u>	<u>\$ 330,979,319.17</u>	<u>\$ 7,734,105.81</u>	<u>\$ 338,713,424.98</u>	
\$ 87,746,714.24	\$ 77,953,791.75	\$ 39,820,413.04	\$	\$ 39,820,413.04	303
13,232,046.31	12,596,307.71	6,537,793.40	.....	6,537,793.40	304
683,538.72	684,134.15	1,645.00	.....	1,645.00	306
(56,567.68)	.....	.....	.....	.....	307
28,676,399.51	28,549,013.31	667,857.70	.....	667,857.70	311
2,021,413.28	2,026,505.00	30,662.31	.....	30,662.31	312
328,165.16	328,160.00	658,902.58	.....	658,902.58	313
5,145,428.47	5,163,118.75	90,889.26	.....	90,889.26	314
1,224,607.70	1,224,595.00	2,457,930.00	.....	2,457,930.00	316
1,234,664.96	1,238,790.00	37,404.17	.....	37,404.17	321
185,231.22	185,890.00	3,662.53	.....	3,662.53	322
1,888,310.78	1,894,982.50	47,602.09	.....	47,602.09	323
2,168,860.12	2,177,780.00	62,768.72	.....	62,768.72	324
4,717,914.59	4,740,890.00	180,238.34	.....	180,238.34	327
4,216,783.81	4,719,778.75	307,165.29	.....	307,165.29	329
19,089.63	22,461.09	19,877.13	.....	19,877.13	330
3,732,272.05	3,748,138.75	116,589.38	.....	116,589.38	331
5,397.42	6,090.35	5,497.91	.....	5,497.91	332
593,737.68	595,325.00	13,691.09	.....	13,691.09	334
23,043,049.66	23,287,519.18	385,144.65	.....	385,144.65	336
5,949,557.95	5,975,564.08	192,047.92	.....	192,047.92	337
2,978,893.82	2,992,970.00	108,023.78	.....	108,023.78	338
1,843,462.76	1,851,253.55	55,677.43	.....	55,677.43	339
3,131,094.86	3,145,533.75	108,324.89	.....	108,324.89	346
5,766,921.76	451,494.72	6,778,545.85	.....	6,778,545.85	347
7,022,769.56	217,759.19	18,840,002.24	.....	18,840,002.24	348
5,355,521.02	5,375,357.67	146,923.87	.....	146,923.87	349
117,798.23	118,318.75	3,296.38	.....	3,296.38	351
380,264.66	381,917.50	11,434.51	.....	11,434.51	352
1,079,488.45	1,083,850.00	30,602.81	.....	30,602.81	353
207,033.97	212,620.00	6,650.52	.....	6,650.52	354
4,720,980.75	4,734,107.50	98,058.05	.....	98,058.05	356
1,298,625.03	1,299,545.00	6,498.11	.....	6,498.11	358

**CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988**

Fund No.	Fund/Account Name	Beginning Book Balance
360	State Higher Education Bond Retirement, 1977	\$ 11,247.09
363	Salmon Enhancement Construction Bond Retirement	12,370.58
365	Higher Education Bond Retirement, 1979	68,600.30
368	Washington State University Bond Retirement, 1977 .....	.....
369	State Fire Service Training Center Bond Retirement, 1977	4,506.48
370	Institutions of Higher Education Refunding Bond Retirement, 1977	56,255.07
372	State General Obligation Bond Retirement, 1979	<u>758,791.99</u>
	Total Debt Service Funds	<u>\$ 57,067,685.01</u>
Capital Project Funds		
01L	Higher Education Construction	\$ 3,208,286.48
033	Fire Training Construction	384,150.22
036	Capitol Building Construction	7,465,082.10
043	Capitol Purchase & Development	2,073,706.70
049	Washington State University Construction	15,615.60
053	Salmon Enhancement Construction	131,700.19
056	State Higher Education Construction	(4,730,894.54)
057	State Building Construction	14,798,256.53
059	Community College Capital Improvements	60,887.45
060	Community College Capital Projects	181,653.77
061	Eastern Washington University Capital Projects	3,530,114.43
062	Washington State University Building	7,800,940.80
063	Central Washington University Capital Projects	4,507,099.80
064	University of Washington Building	(35,975.43)
065	Western Washington University Capital Projects	2,462,659.09
066	The Evergreen State College Capital Projects	192,788.81
067	Higher Education Reimbursement Short-Term Bond	1,249,084.14
068	Community College Capital Construction, 1975	91,410.04
075	State Social & Health Services Construction	11,581,889.46
078	Fisheries Capital Projects	336,503.80
088	State Facilities Renewal	<u>6,037,836.81</u>
	Total Capital Project Funds	<u>\$ 61,342,796.25</u>
Enterprise Funds		
01V	State Convention & Trade Center	\$ (2,894,852.40)
401	Institutional Industries Revolving	187,552.72
501	Liquor Revolving	674,752.94
537	State Convention & Trade Center Operations .....	.....

**CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988**

Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance	Fund No.
\$ 7,014,026.90	\$ 7,018,527.18	\$ 6,746.81	\$	\$ 6,746.81	360
2,161,074.49	2,162,397.36	11,047.71	.....	11,047.71	363
3,628,359.16	3,670,450.87	26,508.59	.....	26,508.59	365
265,368.02	264,410.00	958.02	.....	958.02	368
746,216.30	746,820.00	3,902.78	.....	3,902.78	369
4,349,066.08	4,383,750.00	21,571.15	.....	21,571.15	370
<u>150,556,073.79</u>	<u>150,712,113.10</u>	<u>602,752.68</u>	<u>.....</u>	<u>602,752.68</u>	372
\$ <u>389,379,655.19</u>	\$ <u>367,942,031.51</u>	\$ <u>78,505,308.69</u>	\$ <u>.....</u>	\$ <u>78,505,308.69</u>	
\$ 3,150,000.00	\$ 8,217,327.78	\$ (1,859,041.30)	\$	\$ (1,859,041.30)	01L
34,242.57	.....	418,392.79	.....	418,392.79	033
3,269,689.53	4,150,886.35	6,583,885.28	44,059.20	6,627,944.48	036
1,783,189.27	860,470.64	2,996,425.33	2,870.47	2,999,295.80	043
907.76	.....	16,523.36	.....	16,523.36	049
10,480.64	1,521,439.27	(1,379,258.44)	4,710.49	(1,374,547.95)	053
20,389,115.24	20,915,800.59	(5,257,579.89)	.....	(5,257,579.89)	056
70,061,889.87	76,890,651.32	7,969,495.08	435,926.57	8,405,421.65	057
3,539.51	.....	64,426.96	.....	64,426.96	059
76,287.68	249,740.69	8,200.76	.....	8,200.76	060
1,906,526.07	1,291,085.79	4,145,554.71	.....	4,145,554.71	061
847,046.44	4,714,898.59	3,933,088.65	.....	3,933,088.65	062
2,564,557.61	2,211,417.10	4,860,240.31	.....	4,860,240.31	063
4,814,355.28	4,439,670.35	338,709.50	.....	338,709.50	064
2,441,623.52	2,381,601.77	2,522,680.84	.....	2,522,680.84	065
116,789.50	203,546.60	106,031.71	.....	106,031.71	066
3,415,963.03	9,525,307.55	(4,860,260.38)	.....	(4,860,260.38)	067
.....	37,296.16	54,113.88	.....	54,113.88	068
10,230,538.65	19,150,993.06	2,661,435.05	63,817.37	2,725,252.42	075
.....	462,685.57	(126,181.77)	2,604.68	(123,577.09)	078
<u>8,576,345.80</u>	<u>17,184,312.92</u>	<u>(2,570,130.31)</u>	<u>43,525.14</u>	<u>(2,526,605.17)</u>	088
\$ <u>133,693,087.97</u>	\$ <u>174,409,132.10</u>	\$ <u>20,626,752.12</u>	\$ <u>597,513.92</u>	\$ <u>21,224,266.04</u>	
\$ 37,902,706.85	\$ 36,196,151.30	\$ (1,188,296.85)	\$ 223,751.51	\$ (964,545.34)	01V
10,226,723.23	10,165,714.39	248,561.56	421,638.08	670,199.64	401
262,021,727.31	262,187,186.19	509,294.06	2,579,700.36	3,088,994.42	501
34,739.20	(1,851,828.58)	1,886,567.78	7,106.36	1,893,674.14	537

**CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988**

Fund No.	Fund/Account Name	Beginning Book Balance
560	Legislative Systems Revolving	\$ 1,417,590.49
578	Lottery Administrative	1,865,796.29
608	Accident	5,747,227.12
609	Medical Aid	3,208,752.04
610	Accident Reserve	1,459,478.67
891	Washington Library Network Computer System Revolving	<u>595,805.93</u>
	Total Enterprise Funds	\$ <u>12,262,103.80</u>
Internal Service Funds		
006	Archives & Records Management	\$ (10,067.15)
037	Motor Transport	2,645,842.93
405	Legal Services Revolving	1,282,200.60
407	Secretary of State's Revolving	219,835.21
410	Transportation Equipment	18,331,794.42
411	Natural Resources Equipment	1,833,293.08
412	General Administration Management	284,354.75
413	Municipal Revolving	182,989.82
414	Department of General Administration Facilities & Services Revolving	(1,119,717.32)
415	Department of Personnel Service	1,190,653.53
417	Higher Education Personnel Board Service	101,855.12
418	State Health Care Authority Administrative	17,805,391.47
419	Data Processing Revolving	7,014,537.87
482	Dairy/Forage Facility Revolving	27,567.63
483	Auditing Services Revolving	222,780.08
484	Administrative Hearings Revolving	292,842.49
721	State Employees' Insurance	<u>.....</u>
	Total Internal Service Funds	\$ <u>50,306,154.53</u>
Expendable Trust Funds		
02H	Business Enterprises Revolving	\$ 207,476.02
101	Voluntary Action Center	12,995.86
152	Disability Accommodation Revolving .....	.....
402	Tort Claims Revolving	(648,329.27)
503	Tuition Recovery	196,086.00
532	Washington Housing Trust .....	.....
689	Washington State Development Loan .....	.....
874	OASI Revolving	39,695.12
878	Federal Forest Revolving .....	.....
881	Supplemental Pension	<u>67,251,513.28</u>

**CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988**

Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance	Fund No.
\$ 4,178,331.90	\$ 2,652,274.84	\$ 2,943,647.55	\$ 17,525.64	\$ 2,961,173.19	560
7,503,694.35	7,298,647.69	2,070,842.95	60,020.75	2,130,863.70	578
1,734,832,957.55	1,738,571,058.78	2,009,125.89	6,694,770.02	8,703,895.91	608
1,681,230,579.28	1,683,042,317.00	1,397,014.32	9,764,306.79	11,161,321.11	609
687,995,655.69	688,513,612.05	941,522.31	189,307.41	1,130,829.72	610
<u>5,331,363.01</u>	<u>5,102,886.69</u>	<u>824,282.25</u>	<u>126,479.31</u>	<u>950,761.56</u>	891
<u>\$ 4,431,258,478.37</u>	<u>\$ 4,431,878,020.35</u>	<u>\$ 11,642,561.82</u>	<u>\$ 20,084,606.23</u>	<u>\$ 31,727,168.05</u>	
\$ 1,202,415.33	\$ 1,150,533.99	\$ 41,814.19	\$ 7,845.25	\$ 49,659.44	006
4,189,910.59	4,960,213.12	1,875,540.40	95,139.84	1,970,680.24	037
18,512,668.83	18,658,374.10	1,136,495.33	263,013.03	1,399,508.36	405
277,179.40	207,103.13	289,911.48	1,444.00	291,355.48	407
40,608,478.41	40,493,609.26	18,446,663.57	427,421.66	18,874,085.23	410
2,091,415.91	967,786.36	2,956,922.63	82,192.34	3,039,114.97	411
5,607,073.20	5,579,075.18	312,352.77	459,195.83	771,548.60	412
7,701,455.51	7,162,283.74	722,161.59	9,984.56	732,146.15	413
10,577,856.02	10,073,195.38	(615,056.68)	116,990.37	(498,066.31)	414
6,846,113.68	5,949,069.10	2,087,698.11	34,418.54	2,122,116.65	415
799,110.85	757,516.90	143,449.07	469.50	143,918.57	417
2,565,666.17	18,870,889.55	1,500,168.09	19,304.29	1,519,472.38	418
96,669,261.23	83,300,306.60	10,383,492.50	2,062,126.53	12,445,619.03	419
437,796.52	450,029.15	15,335.00	.....	15,335.00	482
3,582,161.77	3,618,801.83	186,140.02	8,310.50	194,450.52	483
4,287,004.70	4,285,735.54	294,111.65	5,862.46	299,974.11	484
<u>161,639,771.53</u>	<u>155,596,900.98</u>	<u>6,042,870.55</u>	<u>2,056,406.06</u>	<u>8,099,276.61</u>	721
<u>\$ 357,595,339.65</u>	<u>\$ 362,081,423.91</u>	<u>\$ 45,820,070.27</u>	<u>\$ 5,650,124.76</u>	<u>\$ 51,470,195.03</u>	
\$ 442,501.80	\$ 458,084.69	\$ 191,893.13	\$ 16,765.89	\$ 208,659.02	02H
3,666.39	3,215.10	13,447.15	.....	13,447.15	101
200,000.00	9,025.00	190,975.00	.....	190,975.00	152
15,975,653.14	13,630,504.38	1,696,819.49	651,150.18	2,347,969.67	402
176,710.98	20,132.64	352,664.34	1,350.00	354,014.34	503
1,160,949.79	21,807.24	1,139,142.55	735.26	1,139,877.81	532
185,259.05	.....	185,259.05	.....	185,259.05	689
59,031.13	(3,204.68)	101,930.93	.....	101,930.93	874
32,489,987.46	32,489,987.46	.....	.....	.....	878
<u>109,559,536.83</u>	<u>102,485,774.68</u>	<u>74,325,275.43</u>	<u>864,121.70</u>	<u>75,189,397.13</u>	881

**CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988**

Fund No.	Fund/Account Name	Beginning Book Balance
883	Second Injury	\$ 200,159.76
887	Public Facility Construction Loan Revolving	1,705,492.40
888	Deferred Compensation Administrative	430,436.01
893	Radiation Perpetual Maintenance	<u>2,030.95</u>
	Total Expendable Trust Funds	\$ 69,397,556.13
Nonexpendable Trust Funds		
601	Agricultural College Permanent	\$ 70,889.55
603	Millersylvania Park Permanent	453.38
604	Normal School Permanent	247,547.06
605	Permanent Common School	477,184.22
606	Scientific Permanent	86,924.57
607	State University Permanent	<u>84,376.25</u>
	Total Nonexpendable Trust Funds	\$ 967,375.03
Pension Trust Funds		
611	Retirement System	\$ (88,634.43)
612	Teachers' Retirement	13,236,629.76
614	Volunteer Firemen's Relief & Pension	1,988,464.78
615	Washington State Patrol Retirement	1,100,313.52
616	Judges' Retirement	168,885.23
879	Washington Law Enforcement Officers' & Firefighters' Retirement	4,582,095.73
882	Washington Judicial Retirement System	<u>202,623.99</u>
	Total Pension Trust Funds	\$ 21,190,378.58
Agency Funds		
01P	Suspense	\$ 15,854,898.58
01R	Undistributed Receipts	790,813.19
01T	Local Leasehold Excise Tax	23,428.09
034	Local Sales & Use Tax	9,495,154.83
035	State Payroll Revolving	15,375,098.35
048	Marine Fuel Tax Refund	55,740.14
076	Treasury Income	56,307,822.68
361	Spokane River Toll Bridge	111,908.62
523	Public Funds Investment	746.79
660	Natural Resources Deposit	3,844,301.49
715	Agency Payroll Revolving	(113,104.48)
720	Agency Vendor Payment Revolving	123,901.13
722	Deferred Compensation Principal .....	.....

**CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988**

Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance	Fund No.
\$ 569,001.85	\$ 395,716.65	\$ 373,444.96	\$ 22,034.49	\$ 395,479.45	883
660,077.24	8,603.84	2,356,965.80	.....	2,356,965.80	887
988,149.79	420,867.62	997,718.18	.....	997,718.18	888
<u>30,107.35</u>	<u>29,117.94</u>	<u>3,020.36</u>	<u>.....</u>	<u>3,020.36</u>	893
<u>\$ 162,500,632.80</u>	<u>\$ 149,969,632.56</u>	<u>\$ 81,928,556.37</u>	<u>\$ 1,556,157.52</u>	<u>\$ 83,484,713.89</u>	
\$ 39,511,168.49	\$ 39,557,483.56	\$ 24,574.48	\$	\$ 24,574.48	601
.....	.....	453.38	.....	453.38	603
84,851,731.10	84,976,681.66	122,596.50	.....	122,596.50	604
58,569,889.33	59,003,690.72	43,382.83	.....	43,382.83	605
42,437,934.59	42,490,262.29	34,596.87	.....	34,596.87	606
<u>5,994,576.17</u>	<u>6,038,236.08</u>	<u>40,716.34</u>	<u>.....</u>	<u>40,716.34</u>	607
<u>\$ 231,365,299.68</u>	<u>\$ 232,066,354.31</u>	<u>\$ 266,320.40</u>	<u>\$</u>	<u>\$ 266,320.40</u>	
\$ 2,212,148,405.22	\$ 2,205,658,283.72	\$ 6,401,487.07	\$ 8,526,905.97	\$ 14,928,393.04	611
1,833,940,754.21	1,845,038,223.98	2,139,159.99	4,333,214.93	6,472,374.92	612
60,990,765.69	62,904,832.44	74,398.03	17,395.42	91,793.45	614
71,291,154.10	72,115,752.49	275,715.13	145,678.95	421,394.08	615
889,984.65	349,321.13	709,548.75	11,315.69	720,864.44	616
1,013,450,157.34	1,017,514,041.43	518,211.64	3,969,545.86	4,487,757.50	879
<u>6,436,430.81</u>	<u>6,587,520.79</u>	<u>51,534.01</u>	<u>46,553.20</u>	<u>98,087.21</u>	882
<u>\$ 5,199,147,652.02</u>	<u>\$ 5,210,167,975.98</u>	<u>\$ 10,170,054.62</u>	<u>\$ 17,050,610.02</u>	<u>\$ 27,220,664.64</u>	
\$ 24,324,109.59	\$ 20,556,302.54	\$ 19,622,705.63	\$ 230,331.75	\$ 19,853,037.38	01P
635,063.34	411,890.43	1,013,986.10	417.04	1,014,403.14	01R
1,336,471.78	1,329,155.18	30,744.69	.....	30,744.69	01T
528,883,709.30	528,794,065.72	9,584,798.41	.....	9,584,798.41	034
1,007,773,932.37	1,016,335,397.79	6,813,632.93	2,140,672.06	8,954,304.99	035
133,338.55	144,941.38	44,137.31	5,086.31	49,223.62	048
4,045,716.00	.....	60,353,538.68	.....	60,353,538.68	076
148,441.67	149,417.75	110,932.54	.....	110,932.54	361
19,795,014,921.70	19,793,846,905.96	1,168,762.53	.....	1,168,762.53	523
48,695,405.27	47,169,578.40	5,370,128.36	271,132.46	5,641,260.82	660
8,842,144.64	8,756,605.89	(27,565.73)	104,448.12	76,882.39	715
12,188,452.64	12,395,361.32	(83,007.55)	181,531.98	98,524.43	720
<u>50,556,402.59</u>	<u>50,718,153.48</u>	<u>(161,750.89)</u>	<u>19,175.82</u>	<u>(142,575.07)</u>	722

**CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988**

Fund No.	Fund/Account Name	Beginning Book Balance
868	State Investment Board Global Markets	\$
869	State Investment Board LBO .....	.....
870	State Investment Board Real Estate .....	.....
871	State Investment Board Bond	(374,947.42)
872	State Investment Board Active Equity	1,550,026.29
873	State Investment Board Other Commingled Trust Fund Investment Programs	240,442.72
875	State Investment Board Commingled Trust .....	.....
876	State Investment Board Money Market .....	.....
877	OASI Contribution	<u>348,195.46</u>
	Total Agency Funds	\$ <u>103,634,426.46</u>
	Total All Funds	<u>\$1,047,235,260.52</u>

CONSOLIDATED
STATEMENT OF
FUNDS & ACCOUNTS
FISCAL YEAR 1988

Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance	Fund No.
\$ 125,065,591.42	\$ 125,052,074.95	\$ 13,516.47	\$	\$ 13,516.47	868
249,692,131.43	249,689,736.31	2,395.12	.....	2,395.12	869
67,391,964.84	67,361,127.39	30,837.45	.....	30,837.45	870
699,891,668.33	699,516,500.97	219.94	.....	219.94	871
1,580,094,827.31	1,581,635,858.70	8,994.90	200.00	9,194.90	872
380,294,103.93	380,527,829.99	6,716.66	.....	6,716.66	873
202,025,773.98	202,025,773.98	.....	.....	.....	875
5,764,138,477.04	5,764,129,866.86	8,610.18	.....	8,610.18	876
<u>525,675.57</u>	<u>291,620.40</u>	<u>582,250.63</u>	<u>14.39</u>	<u>582,265.02</u>	877
<u>\$30,551,698,323.29</u>	<u>\$30,550,838,165.39</u>	<u>\$ 104,494,584.36</u>	<u>\$ 2,953,009.93</u>	<u>\$ 107,447,594.29</u>	
<u>\$49,498,571,246.44</u>	<u>\$49,299,444,538.64</u>	<u>\$1,246,361,968.32</u>	<u>\$108,715,668.00</u>	<u>\$1,355,077,636.32</u>	

**TRUST FUNDS
& ACCOUNTS
IN THE
CUSTODY OF
STATE TREASURER
FISCAL YEAR 1988**

Fund No.	Fund/Account Name	Beginning Book Balance
Special Revenue Funds		
125	Radiation Waste Site Closure	\$ 1,285,288.41
126	Agricultural Local	1,132,250.87
128	Grain & Hay Inspection Revolving	1,896,635.35
131	Fair	1,319,024.68
132	State Trade Fair	87,754.77
133	Children's Trust	36,559.63
137	Morrill .....	.....
141	Federal Narcotics Asset Forfeitures .....	.....
151	Chief Joseph Recreation Development	153,612.97
156	Banking Examination	751,404.47
157	Savings & Loan Associations & Credit Unions Examination	155,960.41
189	Clarke-McNary	276,778.19
190	Forest Fire Protection Assessment	1,360,291.00
193	State Forest Nursery Revolving	1,267,803.76
195	Energy	32,489,613.41
197	Statute Law Committee Publications	694,766.75
198	Access Road Revolving	8,340,271.82
504	State Clearinghouse for Educational Information Revolving .....	.....
	Total Special Revenue Funds	\$ 51,247,956.49
Enterprise Funds		
477	Lottery Investment	\$ 3,257,908.00
52A	Ferry System Revenue*	578,870.42
52C	Ferry System Revenue Bond*	266,852.18
52D	Ferry System Operation & Maintenance Revenue*	22,909.42
52E	Ferry System Insurance Claim Reserve*	190,753.85
541	Spokane River Toll Bridge - Revolving	107,909.16
542	Spokane River Toll Bridge - Operating & Maintenance	824,091.16
574	Law Reports Publication	524,983.92
	Total Enterprise Funds	\$ 5,774,278.11
Internal Service Funds		
416	Surplus & Donated Fund Commodities Revolving	\$ 174,733.81
Expendable Trust Funds		
129	Federal Interest Payment	\$ 1,928,798.09
196	Unclaimed Personal Property	262,293.11
403	Self-Insurance Revolving	13,070,917.79
424	Anti-Trust Revolving	22,434.15
536	Federal Food Service Revolving .....	.....

**TRUST FUNDS
& ACCOUNTS
IN THE
CUSTODY OF
STATE TREASURER
FISCAL YEAR 1988**

Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants at Year End	Ending Cash Balance	Fund No.
\$ 72,532.33	\$	\$ 1,357,820.74	\$	\$ 1,357,820.74	125
3,769,547.40	2,707,161.72	2,194,636.55	29,700.11	2,224,336.66	126
6,504,676.28	5,288,195.31	3,113,116.32	2,329.82	3,115,446.14	128
2,369,162.23	2,353,579.31	1,334,607.60	137.00	1,334,744.60	131
207,820.75	140,000.00	155,575.52	.....	155,575.52	132
2,956.75	14,591.70	24,924.68	.....	24,924.68	133
50,165.68	50,165.68	.....	.....	.....	137
149,474.82	13,620.00	135,854.82	.....	135,854.82	141
8,684.02	16,903.80	145,393.19	.....	145,393.19	151
1,759,698.92	1,989,731.92	521,371.47	8,374.01	529,745.48	156
714,068.32	701,392.72	168,636.01	5,185.84	173,821.85	157
1,078,368.69	872,018.52	483,128.36	3,653.10	486,781.46	189
3,693,158.35	3,571,433.10	1,482,016.25	1,147.02	1,483,163.27	190
1,350,622.06	1,342,160.93	1,276,264.89	739.53	1,277,004.42	193
4,295,907.67	8,119,672.12	28,665,848.96	502,788.56	29,168,637.52	195
686,564.97	679,825.59	701,446.13	.....	701,446.13	197
5,083,092.91	4,651,738.60	8,771,626.13	7,280.90	8,778,907.03	198
1,754.74	1,022.40	732.34	.....	732.34	504
<u>\$ 31,798,256.89</u>	<u>\$ 32,513,213.42</u>	<u>\$50,532,999.96</u>	<u>\$561,335.89</u>	<u>\$51,094,335.85</u>	
\$ 28,871,119.53	\$ 29,185,164.24	\$ 2,943,863.29	\$	\$ 2,943,863.29	477
187,294,312.24	184,667,479.27	3,205,703.39	.....	3,205,703.39	52A
4,590,266.18	4,504,514.80	352,603.56	.....	352,603.56	52C
813,866.96	804,736.75	32,039.63	.....	32,039.63	52D
4,182,125.78	4,180,813.21	192,066.42	.....	192,066.42	52E
157,891.62	165,905.00	99,895.78	.....	99,895.78	541
582,669.31	379,149.64	1,027,610.83	.....	1,027,610.83	542
680,804.35	649,387.22	556,401.05	27,124.72	583,525.77	574
<u>\$227,173,055.97</u>	<u>\$224,537,150.13</u>	<u>\$ 8,410,183.95</u>	<u>\$ 27,124.72</u>	<u>\$ 8,437,308.67</u>	
<u>\$ 730,686.67</u>	<u>\$ 681,756.15</u>	<u>\$ 223,664.33</u>	<u>\$</u>	<u>\$ 223,664.33</u>	416
\$ 109,271.91	\$	\$ 2,038,070.00	\$	\$ 2,038,070.00	129
2,543,116.76	2,276,263.39	529,146.48	61,355.57	590,502.05	196
5,142,822.71	2,438,772.51	15,774,967.99	.....	15,774,967.99	403
163,556.15	.....	185,990.30	.....	185,990.30	424
22,000.00	12,686.85	9,313.15	5,224.98	14,538.13	536

**TRUST FUNDS
& ACCOUNTS
IN THE
CUSTODY OF
STATE TREASURER
FISCAL YEAR 1988**

Fund No.	Fund/Account Name	Beginning Book Balance
539	Lifeline	\$
540	Telecommunications Devices for the Deaf .....	.....
653	Washington Distinguished Professorship Trust	255,622.73
687	Rural Rehabilitation	731,071.53
688	Local Rail Service Assistance	<u>653,304.72</u>
	Total Expendable Trust Funds	<u>\$16,924,442.12</u>
 Agency Funds		
409	Investment Income	<u>\$ 6,236,680.55</u>
	 Total All Funds	 <u>\$80,358,091.08</u>

* The Department of Transportation, through authority provided in RCW 43.79A.020, invests the balances of certain funds in the Treasurer's Trust Fund #400.

**TRUST FUNDS
& ACCOUNTS
IN THE
CUSTODY OF
STATE TREASURER
FISCAL YEAR 1988**

Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants at Year End	Ending Cash Balance	Fund No.
\$ 2,781,423.12	\$ 651,552.71	\$ 2,129,870.41	\$ 516.57	\$ 2,130,386.98	539
1,265,716.96	387,101.11	878,615.85	75,697.13	954,312.98	540
2,514,454.72	1,500,000.00	1,270,077.45	.....	1,270,077.45	653
222,149.69	106,036.57	847,184.65	.....	847,184.65	687
<u>176,238.75</u>	<u>.....</u>	<u>829,543.47</u>	<u>.....</u>	<u>829,543.47</u>	688
<u>\$ 14,940,750.77</u>	<u>\$ 7,372,413.14</u>	<u>\$24,492,779.75</u>	<u>\$142,794.25</u>	<u>\$24,635,574.00</u>	
\$ 1,367,815.94	\$ 1,249,342.96	\$ 6,355,153.53	\$	\$ 6,355,153.53	409
<u>\$276,010,566.24</u>	<u>\$266,353,875.80</u>	<u>\$90,014,781.52</u>	<u>\$731,254.86</u>	<u>\$90,746,036.38</u>	

BASIC GENERAL FUND
FISCAL YEARS
1987 AND 1988
(Expressed in Millions)

	Fiscal Year	
	1987	1988
Beginning Book Balance	<u>\$ 148.023</u>	<u>\$ 254.649</u>
Cash Revenue	\$6,078.365	\$6,074.021
Other Cash Receipts	<u>81.361</u>	<u>317.566</u>
Total Receipts	<u>\$6,159.726</u>	<u>\$6,391.587</u>
Total Cash Disbursements	<u>\$6,053.100</u>	<u>\$6,285.631</u>
Ending Book Balance -- June 30	<u>\$ 254.649</u>	<u>\$ 360.605</u>

	Fiscal Year			Fiscal Year	
	1987	1988		1987	1988
Cash Revenue					
Bond Retirement & Interest	\$ (188.046)	\$ (198.876)	Department of Social & Health Services	\$ 35.328	\$ 23.986
Secretary of State	6.537	6.445	Universities & Colleges	131.101	133.202
Washington State Lottery Commission	76.547	77.076	Treasurer's Transfers	6.570	(183.393)
Department of Revenue:			Counties:		
Retail Sales Tax	2,317.783	2,420.135	Property Tax	575.593	623.372
Business & Occupation Tax	773.655	874.212	Real Estate Excise Tax	121.965	140.476
Compensating Tax	167.286	173.393	Various Other Revenue	0.866	1.055
Cigarette Tax	90.448	85.547	Federal Grants-in-Aid		
Public Utility Tax	135.140	137.128	(All Agencies)	1,175.947	1,147.783
Various Other Revenue	191.227	115.562	Other Agencies' Cash Revenue	<u>41.675</u>	<u>65.323</u>
Insurance Commission	94.461	96.335	TOTAL CASH REVENUE	<u>\$6,078.365</u>	<u>\$6,074.021</u>
Horse Racing Commission	4.688	4.221			
Liquor Control Board	28.473	27.539			
Department of Licensing:					
Motor Vehicle Excise Tax	265.716	279.478			
Real Estate Excise Tax	4.028	4.005			
Various Other Revenue	21.377	20.017			

Cities/Towns/Districts

	Total Distributed ¹	Per Capita ²
Aberdeen	\$ 2,848,101.53	\$167.54
Airway Heights	220,842.90	119.37
Albion	77,450.98	117.35
Algona	233,400.72	142.75
Almira	39,518.44	119.75
Anacortes	1,420,200.03	139.78
Arlington	800,745.64	239.74
Asotin	90,227.06	88.72
Auburn	5,723,861.28	189.16
Battle Ground	325,129.35	94.93
Beaux Arts Village	49,010.79	164.47
Bellevue	22,804,072.26	274.08
Bellingham	7,524,190.06	162.30
Benton City	224,269.63	123.56
Bingen	80,300.83	120.75
Black Diamond	157,621.54	124.60
Blaine	490,482.79	203.10
Bonney Lake	718,929.68	113.04
Bothell	1,530,612.02	161.18
Bremerton	4,524,038.62	138.59
Brewster	229,183.46	151.78
Bridgeport	140,230.99	106.32
Brier	509,092.52	112.56
Buckley	380,832.38	123.65
Bucoda	61,432.03	117.01
Burlington	894,768.49	230.02
Camas	1,003,629.84	170.40
Carbonado	97,840.56	208.17
Carnation	146,335.01	122.25
Cashmere	295,960.42	127.57
Castle Rock	271,740.35	129.40
Cathlamet	136,188.27	219.66
Centralia	1,707,446.72	144.32
Chehalis	1,762,729.87	283.85
Chelan	522,872.28	173.14
Cheney	929,646.60	121.68
Chewelah	256,956.54	130.30
Clarkston	634,080.06	94.22
Cle Elum	240,553.24	133.64
Clyde Hill	351,999.72	115.41
Colfax	267,396.75	94.82
College Place	690,670.45	116.45
Colton	25,140.64	88.21

DISTRIBUTION OF
STATE COLLECTED
REVENUE TO
INCORPORATED
CITIES, TOWNS AND
DISTRICTS FOR
FISCAL YEAR 1988

**DISTRIBUTION OF
STATE COLLECTED
REVENUE TO
INCORPORATED
CITIES, TOWNS AND
DISTRICTS FOR
FISCAL YEAR 1988**

Cities/Towns/Districts	Total Distributed ¹	Per Capita ²
Colville	\$ 759,865.52	\$ 159.64
Conconully	20,095.53	125.60
Concrete	80,292.91	128.88
Connell	284,952.21	138.33
Cosmopolis	219,587.73	142.13
Coulee City	76,241.77	134.47
Coulee Dam	130,237.13	112.37
Coupeville	172,643.18	149.47
Creston	34,078.40	117.51
Cusick	20,274.63	93.43
Darrington	111,798.15	109.61
Davenport	192,924.26	119.83
Dayton	314,615.61	119.17
Deer Park	290,936.46	121.99
Des Moines	1,691,857.79	122.69
Dupont	73,613.46	123.72
Duvall	216,754.47	128.64
East Wenatchee	749,264.57	438.17
Eatonville	226,327.26	185.51
Edmonds	3,582,969.71	125.89
Electric City	110,919.78	118.63
Ellensburg	1,498,630.58	130.32
Elma	315,930.41	129.59
Elmer City	27,561.60	104.40
Endicott	27,412.56	87.30
Entiat	57,212.56	117.96
Enumclaw	1,047,438.51	169.43
Ephrata	649,283.01	117.62
Everett	12,294,985.14	204.58
Everson	145,892.90	129.68
Fairfield	49,899.51	93.10
Farmington	23,082.24	131.90
Ferndale	573,287.63	122.50
Fife	1,596,638.38	566.18
Fircrest	629,017.21	116.48
Forks	373,252.68	129.83
Friday Harbor	358,120.32	277.61
Garfield	52,656.99	87.33
George	28,843.61	95.51
Gig Harbor	725,387.51	272.50
Gold Bar	93,666.01	120.08
Goldendale	336,117.16	90.11
Grand Coulee	155,159.75	129.84

**DISTRIBUTION OF
STATE COLLECTED
REVENUE TO
INCORPORATED
CITIES, TOWNS AND
DISTRICTS FOR
FISCAL YEAR 1988**

Cities/Towns/Districts	Total Distributed ¹	Per Capita ²
Grandview	\$ 772,009.53	\$122.54
Granger	208,888.30	114.77
Granite Falls	125,660.48	129.55
Hamilton	26,073.49	118.52
Harrah	42,333.17	123.42
Harrington	58,477.68	118.86
Hartline	19,724.54	116.03
Hatton	12,892.45	155.33
Hoquiam	1,108,995.69	122.95
Hunts Point	73,520.70	145.59
Ilwaco	113,617.58	149.10
Index	18,882.23	121.82
Ione	97,979.35	171.89
Issaquah	1,454,645.25	214.80
Kahlotus	29,651.62	132.97
Kalama	163,288.47	144.50
Kelso	1,729,961.21	161.68
Kennewick	5,019,486.96	134.49
Kent	9,668,891.00	311.99
Kettle Falls	157,327.08	126.37
Kirkland	4,570,573.20	128.57
Kittitas	113,946.20	118.69
Krupp	10,031.20	133.75
La Center	67,793.77	145.79
La Conner	300,716.14	452.20
La Crosse	38,957.66	104.72
Lacey	2,316,194.59	146.20
Lake Forest Park	330,811.22	119.43
Lake Stevens	351,481.21	138.93
Lamont	7,224.81	93.83
Langley	102,520.42	136.69
Latah	15,863.58	88.62
Leavenworth	395,217.77	249.35
Lind	83,095.77	139.66
Long Beach	245,789.54	189.80
Longview	4,602,892.52	155.92
Lyman	26,032.03	88.24
Lynden	742,578.73	157.96
Lynnwood	8,265,306.23	332.84
Mabton	150,170.94	120.14
Malden	18,657.47	98.20
Mansfield	44,077.78	115.99
Marcus	19,035.44	119.72

**DISTRIBUTION OF
STATE COLLECTED
REVENUE TO
INCORPORATED
CITIES, TOWNS AND
DISTRICTS FOR
FISCAL YEAR 1988**

Cities/Towns/Districts	Total Distributed ¹	Per Capita ²
Marysville	\$ 1,752,820.94	\$ 246.53
Mattawa	55,883.30	107.47
McCleary	175,461.95	121.01
Medical Lake	477,433.97	131.52
Medina	454,449.39	153.79
Mercer Island	2,782,594.02	134.04
Mesa	33,042.23	127.09
Metaline	16,002.29	90.92
Metaline Falls	39,931.19	141.60
Mill Creek	580,693.49	124.08
Millwood	207,852.34	123.35
Milton	459,517.01	115.02
Monroe	732,519.76	216.98
Montesano	413,841.24	132.22
Morton	198,162.16	167.93
Moses Lake	1,862,097.01	175.59
Mossyrock	58,058.78	124.86
Mountlake Terrace	1,977,837.20	122.79
Mount Vernon	2,741,888.96	190.41
Moxee City	99,271.33	125.50
Mukilteo	689,747.64	124.06
Naches	87,199.07	132.12
Napavine	95,831.38	126.93
Nespelem	22,591.34	83.67
Newport	195,216.00	124.74
Nooksack	70,572.83	137.03
Normandy Park	713,244.28	117.12
North Bend	357,757.25	160.36
North Bonneville	55,637.38	132.79
Northport	40,910.44	119.62
Oakesdale	51,234.37	119.15
Oak Harbor	1,826,016.62	130.80
Oakville	57,365.43	110.32
Ocean Shores	363,031.69	178.39
Odessa	136,416.92	125.15
Okanogan	324,652.25	139.94
Olympia	6,792,266.58	229.47
Omak	569,012.77	145.16
Oroville	218,197.09	145.46
Orting	238,630.50	126.26
Othello	709,063.03	151.19
Pacific	386,062.42	121.79
Palouse	81,578.00	86.79

**DISTRIBUTION OF
STATE COLLECTED
REVENUE TO
INCORPORATED
CITIES, TOWNS AND
DISTRICTS FOR
FISCAL YEAR 1988**

Cities/Towns/Districts	Total Distributed ¹	Per Capita ²
Pasco	\$ 3,275,843.35	\$176.88
Pateros	67,805.88	124.41
Pe Ell	69,840.93	120.42
Pomeroy	202,448.11	120.15
Port Angeles	2,677,182.05	154.88
Port Orchard	1,039,944.10	215.67
Port Townsend	921,801.52	140.73
Poulsbo	846,853.25	208.58
Prescott	23,256.46	87.76
Prosser	560,319.31	140.08
Pullman	2,950,413.82	132.66
Puyallup	4,168,224.99	206.97
Quincy	468,686.87	127.71
Rainier	120,273.22	122.10
Raymond	350,760.31	120.95
Reardan	56,905.11	117.33
Redmond	6,603,331.48	218.18
Renton	9,251,283.50	259.83
Republic	134,123.78	138.99
Richland	4,001,442.37	132.15
Ridgefield	141,530.83	126.93
Ritzville	245,419.58	132.30
Riverside	26,776.35	102.99
Rockford	54,954.10	124.90
Rock Island	58,508.65	112.52
Rosalia	71,045.64	125.74
Roslyn	120,792.50	125.17
Roy	46,105.69	137.63
Royal City	101,133.13	125.63
Ruston	118,744.65	187.00
St. John	50,391.39	99.78
Seattle	77,789,837.61	158.33
Sedro Woolley	830,867.73	131.26
Selah	595,064.26	124.02
Sequim	573,236.09	174.93
Shelton	1,013,542.03	134.60
Skykomish	27,249.75	120.04
Snohomish	927,760.76	162.77
Snoqualmie	289,322.52	190.97
Soap Lake	154,341.70	117.82
South Bend	178,008.90	109.88
South Cle Elum	62,351.59	131.27
South Prairie	32,882.15	134.21

**DISTRIBUTION OF
STATE COLLECTED
REVENUE TO
INCORPORATED
CITIES, TOWNS AND
DISTRICTS FOR
FISCAL YEAR 1988**

Cities/Towns/Districts	Total Distributed ¹	Per Capita ²
Spangle	\$ 33,509.28	\$ 144.44
Spokane	23,366,491.24	135.77
Sprague	59,168.87	112.70
Springdale	26,955.39	120.34
Stanwood	307,138.45	187.85
Starbuck	20,342.18	88.44
Steilacoom	606,866.25	116.93
Stevenson	103,132.24	93.84
Sultan	250,381.37	132.48
Sumas	123,372.70	169.70
Sumner	872,261.43	153.27
Sunnyside	1,324,343.60	137.52
Tacoma	27,222,628.09	171.32
Tekoa	79,103.56	93.61
Tenino	175,053.42	130.64
Tieton	131,653.86	235.10
Toledo	70,392.57	124.59
Tonasket	175,112.79	173.38
Toppenish	812,960.37	124.12
Tukwila	8,119,168.07	1,704.63
Tumwater	1,214,307.87	150.45
Twisp	115,423.26	135.79
Union Gap	1,103,500.53	339.54
Uniontown	32,538.79	114.17
Vader	33,986.28	84.97
Vancouver	4,184,348.91	96.44
Waitsburg	125,816.86	122.75
Walla Walla	2,510,795.95	98.62
Wapato	408,754.17	122.02
Warden	171,528.25	115.90
Washougal	436,998.31	107.34
Washtucna	30,188.26	113.06
Waterville	112,375.43	118.66
Waverly	9,528.28	104.71
Wenatchee	3,564,457.17	188.57
Westport	305,346.08	161.99
West Richland	391,076.80	105.70
White Salmon	157,510.73	76.09
Wilbur	129,905.80	121.41
Wilkeson	52,718.19	146.44
Wilson Creek	29,480.15	143.11
Winlock	126,096.70	119.52
Winslow	381,055.81	150.61

**DISTRIBUTION OF
STATE COLLECTED
REVENUE TO
INCORPORATED
CITIES, TOWNS AND
DISTRICTS FOR
FISCAL YEAR 1988**

Cities/Towns/Districts	Total Distributed ¹	Per Capita ²
Winthrop	\$ 89,198.81	\$237.86
Woodland	410,351.85	158.74
Woodway	96,450.96	112.15
Yacolt	44,939.05	83.22
Yakima	7,769,880.00	156.65
Yarrow Point	120,726.10	119.18
Yelm	239,610.07	171.76
Zillah	210,818.02	120.81
Grays Harbor Transportation Authority	2,755,812.47	.....
Clark County PTBA ³	6,181,084.29	.....
King County Fire Protection District #2	16,120.97	.....
King County Fire Protection District #10	15,449.27	.....
Spokane County Fire Protection District #1	63,812.18	.....
Lewis County PTBA ³	613,050.36	.....
Clallam County PTBA ³	2,153,073.29	.....
Island County PTBA ³	1,168,084.31	.....
Everett Transit System	3,181,995.11	.....
Benton Franklin Transit	6,036,574.16	.....
Cowlitz County PTBA ³	386,358.80	.....
Intercity Transit	5,403,352.11	.....
Pacific Transit System	551,317.05	.....
Kitsap County PTBA ³	5,425,243.10	.....
Jefferson Transit Authority	677,150.96	.....
Municipality of Metropolitan Seattle	150,460,470.55	.....
Snohomish PTBA ³	12,761,850.03	.....
Spokane Transit Authority	16,074,586.69	.....
Pierce Transit	21,507,636.23	.....
Valley Transit	1,405,244.93	.....
Whatcom Transportation Authority	3,317,451.36	.....
Yakima PTBA ³	<u>1,885,331.75</u>	<u>.....</u>
TOTAL	<u>\$616,613,736.13</u>	<u>\$276.75</u>

¹ Total distributions to cities, towns and districts for Fiscal 1988 from the following sources: Motor Vehicle Fuel Tax; Liquor Excise Tax; Motor Vehicle Excise Tax; Motor Vehicle Excise Tax -Equalization; Travel Trailer and Camper Excise Tax; Sales and Use Tax; Liquor Profits; Mass Transit Assistance; Fire Insurance Premium Tax; Local Leasehold Excise Tax; Deferred Assessments and Property Taxes; Lodging Excise Tax; Public Transportation Tax; Sales and Use Tax Equalization; Aquatic Lands Receipts; Public Utility District Privilege Tax; and Excess Business Inventory Tax.

² Based on June 30, 1988, population: 2,228,061.

³ PTBA - Public Transportation Benefit Area.

**DISTRIBUTION OF
REVENUE TO
COUNTIES FOR
FISCAL YEAR 1988**

Counties	State Collected Revenues ¹	Per Capita ²	School Apportionment	Federal Revenues ³	Total Distributed
Adams	\$ 2,468,938.48	\$379.25	\$ 11,420,187.05	\$	\$ 13,889,125.53
Asotin	1,043,371.25	110.37	10,287,199.05	114,075.68	11,444,645.98
Benton	4,976,589.86	184.42	65,939,954.90	1,812.52	70,918,357.28
Chelan	4,132,534.91	181.17	30,202,888.30	1,900,316.11	36,235,739.32
Clallam	10,401,346.04	346.79	27,834,665.97	1,585,147.18	39,821,159.19
Clark	11,702,896.18	77.54	139,168,502.60	28,267.58	150,899,666.36
Columbia	1,171,293.74	952.27	2,174,118.24	337,170.93	3,682,582.91
Cowlitz	6,462,163.92	194.35	48,947,524.14	304,816.07	55,714,504.13
Douglas	3,656,881.48	198.67	14,017,535.67	2,199.19	17,676,616.34
Ferry	1,798,326.73	357.17	4,648,000.17	605,793.22	7,052,120.12
Franklin	2,837,535.78	196.55	27,137,668.59	2,741.28	29,977,945.65
Garfield	1,105,707.83	546.44	1,594,499.82	202,353.96	2,902,561.61
Grant	5,892,236.17	238.14	38,822,463.55	1,350.14	44,716,049.86
Grays Harbor	8,433,450.42	351.69	38,842,958.00	488,968.84	47,765,377.26
Island	5,054,161.14	139.48	23,574,716.98	.....	28,628,878.12
Jefferson	2,733,575.72	236.67	8,348,817.79	2,147,927.94	13,230,321.45
King	64,837,903.36	112.86	642,245,332.16	1,645,077.43	708,728,312.95
Kitsap	9,246,286.42	74.09	97,498,766.90	31,374.75	106,776,428.07
Kittitas	2,239,789.27	238.28	13,582,193.57	741,636.24	16,563,619.08
Klickitat	3,328,014.53	327.40	12,596,182.47	95,381.55	16,019,578.55
Lewis	11,625,469.80	341.32	35,948,535.19	3,872,814.53	51,446,819.52
Lincoln	3,026,091.00	794.67	9,435,161.50	509.22	12,461,761.72
Mason	5,368,450.90	188.57	20,104,811.88	502,833.94	25,976,096.72
Okanogan	3,153,303.16	178.39	20,841,106.26	1,443,344.50	25,437,753.92
Pacific	3,282,201.75	306.09	11,927,872.43	.....	15,210,074.18
Pend Oreille	1,352,187.77	222.03	6,466,505.15	682,199.86	8,500,892.78
Pierce	25,616,782.65	80.29	320,591,829.99	741,990.48	346,950,603.12
San Juan	2,329,126.91	294.45	5,284,967.66	.....	7,614,094.57
Skagit	12,911,835.92	392.25	41,455,963.69	1,042,655.08	55,410,454.69
Skamania	1,621,715.95	257.78	717,221.74	7,913,125.24	10,252,062.93
Snohomish	25,138,130.60	113.94	206,449,051.18	1,749,770.13	233,336,951.91
Spokane	19,575,758.29	118.55	187,244,259.56	.....	206,820,017.85
Stevens	2,873,486.37	133.65	19,242,494.21	286,413.67	22,402,394.25
Thurston	8,649,474.63	98.55	89,546,794.25	37,329.99	98,233,598.87
Wahkiakum	1,293,906.82	434.20	1,610,302.27	.....	2,904,209.09
Walla Walla	2,461,265.10	157.17	24,631,591.84	8,848.91	27,101,705.85
Whatcom	8,086,011.77	142.64	59,593,261.36	1,681,906.49	69,361,179.62
Whitman	2,944,538.28	373.01	18,180,251.01	3,572.93	21,128,362.22
Yakima	8,870,271.11	94.54	125,148,994.18	2,569,762.79	136,589,028.08
TOTALS	\$303,703,012.01	\$133.55	\$2,463,305,151.27	\$32,773,488.37	\$2,799,781,651.65

¹ Total state distributions to counties for Fiscal 1988 from the following sources: Motor Vehicle Fuel Tax; Refunds to Island, Pierce, San Juan, Skagit and Whatcom Counties; Liquor Excise Tax; Travel Trailer and Camper Excise Tax; Sales and Use Tax; Liquor Profits; Local Leasehold Excise Tax; Timber Excise Tax; Prosecuting Attorneys' Salaries; Public Utility District Privilege Tax; Deferred Assessments and Property Tax; Lodging Excise Tax; Sales and Use Tax Equalization; Natural Resources Trust; Reimbursement of Publicly Funded Autopsy Costs; and Excess Business Inventory Tax.

² Based on June 30, 1988, county population: 2,274,181. Per capita applies for state collected revenue only.

³ Total federal distributions to counties for Fiscal 1988 from the following sources: Grazing Fees; Flood Control Receipts; Forest Reserve Funds; Geothermal Receipts; and Public Law 97-99 Moneys.

**CASH MANAGEMENT
PORTFOLIO**
**INVESTMENTS
OUTSTANDING
AS OF
JUNE 30, 1988**

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
01/04/88	07/01/88	7.600	\$ 1,750,000.00	\$ 1,750,000.00	7.6000	FFCB
06/30/88	07/01/88	7.606	75,000,000.00	74,984,375.00	7.5000	FHLMC Discount Note
06/30/88	07/01/88	8.000	15,582,000.00	15,582,000.00	8.0000	REPO
06/30/88	07/01/88	8.000	67,000,000.00	67,000,000.00	8.0000	REPO
04/15/88	07/15/88	6.830	120,365,000.00	120,365,000.00	6.8300	CD's -- Various*
06/30/88	07/18/88	7.704	20,000,000.00	19,924,300.00	7.5700	Dai-Ichi Los Angeles BA
02/04/88	07/26/88	6.868	5,000,000.00	4,842,377.78	6.5600	Tokai BA
02/26/88	07/26/88	6.818	10,000,000.00	9,725,683.33	6.5400	Fuji BA
02/04/88	07/27/88	6.868	3,000,000.00	2,904,880.00	6.5600	Sanwa BA
02/19/88	07/27/88	6.989	10,000,000.00	9,704,525.00	6.6900	Bank of America BA
02/26/88	07/27/88	6.830	5,000,000.00	4,861,722.22	6.5500	Dai-Ichi Los Angeles BA
02/04/88	07/28/88	6.870	7,000,000.00	6,776,777.78	6.5600	Fuji BA
02/04/88	07/28/88	6.892	10,000,000.00	9,680,138.89	6.5800	Bank of America BA
02/10/88	07/28/88	6.755	12,000,000.00	11,636,086.67	6.4600	Bank of America BA
02/02/88	07/29/88	6.907	10,000,000.00	9,674,161.11	6.5900	Fuji BA
02/10/88	07/29/88	6.723	8,200,000.00	7,951,016.11	6.4300	Bank of Tokyo BA
02/11/88	07/29/88	6.701	5,000,000.00	4,849,543.06	6.4100	Fuji BA
02/19/88	07/29/88	6.917	10,000,000.00	9,703,938.89	6.6200	Bank of Tokyo BA
02/23/88	07/29/88	6.890	5,000,000.00	4,856,083.34	6.6000	Mitsubishi BA
02/24/88	07/29/88	6.878	5,000,000.00	4,857,216.67	6.5900	Bank of Tokyo BA
02/29/88	07/29/88	6.818	5,650,000.00	5,495,011.08	6.5400	Bank of Tokyo BA
03/11/88	08/24/88	6.988	5,000,000.00	4,845,988.89	6.6800	Bank of America BA
03/24/88	08/26/88	6.952	10,000,000.00	9,713,250.00	6.6600	Tokai BA
03/29/88	08/26/88	6.956	5,000,000.00	4,861,041.67	6.6700	Tokai BA
02/29/88	08/29/88	6.847	20,000,000.00	19,339,744.44	6.5300	Sanwa BA
03/03/88	08/29/88	6.810	5,000,000.00	4,838,402.78	6.5000	Tokai Los Angeles BA
03/08/88	08/29/88	6.923	5,000,000.00	4,840,258.33	6.6100	Tokai BA
03/29/88	08/29/88	6.960	6,550,000.00	6,364,323.88	6.6700	Mitsui BA
03/11/88	08/30/88	6.974	5,600,000.00	5,421,808.00	6.6600	Bank of Tokyo BA
03/03/88	08/31/88	6.813	5,000,000.00	4,836,597.22	6.5000	Dai-Ichi BA
03/03/88	08/31/88	6.813	10,800,000.00	10,447,050.00	6.5000	Bank of Tokyo BA
05/20/88	08/31/88	7.506	5,000,000.00	4,896,284.72	7.2500	Dai-Ichi New York BA
05/20/88	08/31/88	7.506	8,000,000.00	7,834,055.56	7.2500	Mitsubishi BA
03/07/88	09/01/88	6.907	3,000,000.00	2,902,248.33	6.5900	Bank of Tokyo BA
05/26/88	09/01/88	7.478	7,400,000.00	7,254,355.66	7.2300	Sumitomo BA
05/26/88	09/01/88	7.478	2,700,000.00	2,646,859.50	7.2300	Taiyo Kobe Seattle BA
05/26/88	09/01/88	7.573	1,500,000.00	1,470,110.00	7.3200	Tokai Los Angeles BA
06/06/88	09/01/88	7.692	7,000,000.00	6,873,970.83	7.4500	Bank of Tokyo BA
06/01/88	09/21/88	7.625	9,990,000.00	9,990,000.00	7.6250	REPO
03/25/88	09/26/88	7.054	7,000,000.00	6,758,266.67	6.7200	Sanwa BA
04/08/88	09/26/88	7.179	5,000,000.00	4,837,312.50	6.8500	Dai-Ichi BA
04/06/88	09/27/88	7.205	5,800,000.00	5,607,411.00	6.8700	Dai-Ichi Los Angeles BA
03/29/88	09/28/88	7.010	5,000,000.00	4,830,216.67	6.6800	Mitsui BA
06/30/88	09/29/88	7.804	3,100,000.00	3,040,837.36	7.5500	Dai-Ichi BA
06/30/88	09/29/88	7.814	15,000,000.00	14,713,350.00	7.5600	Mitsui BA
03/30/88	09/30/88	7.054	10,000,000.00	9,656,533.33	6.7200	Sanwa BA
03/30/88	09/30/88	7.054	9,000,000.00	8,690,880.00	6.7200	Sanwa BA

**CASH MANAGEMENT
PORTFOLIO**

**INVESTMENTS
OUTSTANDING
AS OF
JUNE 30, 1988**

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
04/06/88	09/30/88	7.242	\$ 5,000,000.00	\$ 4,830,375.00	6.9000	Dai-Ichi BA
04/07/88	09/30/88	7.218	6,900,000.00	6,667,914.67	6.8800	Dai-Ichi BA
04/08/88	09/30/88	7.206	4,200,000.00	4,059,737.50	6.8700	Dai-Ichi BA
11/18/86	10/20/88	6.548	7,000,000.00	7,167,757.55	11.5000	FFCB
04/27/88	10/24/88	7.344	1,000,000.00	965,050.00	6.9900	Dai-Ichi Los Angeles BA
04/27/88	10/24/88	7.344	7,000,000.00	6,755,350.00	6.9900	Dai-Ichi BA
05/25/88	10/27/88	7.728	2,600,000.00	2,517,385.00	7.3800	Sumitomo Los Angeles BA
05/04/88	10/28/88	7.573	10,000,000.00	9,645,754.17	7.2000	Bank of Tokyo BA
05/04/88	10/28/88	7.568	10,000,000.00	9,646,000.00	7.2000	Dai-Ichi BA
05/05/88	10/28/88	7.566	10,000,000.00	9,648,000.00	7.2000	Bank of Tokyo BA
05/19/88	10/28/88	7.740	5,000,000.00	4,833,950.00	7.3800	Sanwa BA
06/03/88	10/28/88	7.780	6,500,000.00	6,302,530.00	7.4400	Mitsubishi BA
06/23/88	10/28/88	7.789	5,000,000.00	4,868,061.11	7.4800	Bank of Tokyo BA
05/04/88	10/31/88	7.573	7,000,000.00	6,748,000.00	7.2000	Tokai BA
05/05/88	10/31/88	7.560	10,000,000.00	9,642,497.22	7.1900	Dai-Ichi BA
05/10/88	10/31/88	7.672	4,100,000.00	3,955,338.33	7.3000	Taiyo Kobe BA
05/25/88	10/31/88	7.778	4,300,000.00	4,159,081.83	7.4200	Mitsubishi Trust BA
05/27/88	10/31/88	7.807	10,150,000.00	9,820,223.68	7.4500	Tokai BA
06/02/88	10/31/88	7.819	5,000,000.00	4,843,337.50	7.4700	Sumitomo Los Angeles BA
06/03/88	10/31/88	7.785	8,600,000.00	8,333,400.00	7.4400	Tokai Los Angeles BA
06/03/88	10/31/88	7.785	15,000,000.00	14,535,000.00	7.4400	Tokai BA
06/07/88	11/01/88	7.780	10,000,000.00	9,696,200.00	7.4400	Mitsubishi BA
05/03/88	11/03/88	7.544	10,000,000.00	9,633,533.33	7.1700	Fuji Chicago BA
05/20/88	11/07/88	7.711	6,000,000.00	5,790,810.00	7.3400	Dai-Ichi Los Angeles BA
06/01/88	11/10/88	7.935	6,000,000.00	5,795,880.00	7.5600	Sanwa BA
05/25/88	11/16/88	7.826	5,000,000.00	4,819,166.67	7.4400	Mitsubishi Trust BA
05/26/88	11/21/88	7.757	5,000,000.00	4,816,773.61	7.3700	Bank of Tokyo BA
06/23/88	11/22/88	7.853	17,000,000.00	16,461,666.67	7.5000	Sumitomo BA
06/23/88	11/22/88	7.831	6,200,000.00	6,004,190.22	7.4800	I.B.J. BA
06/21/88	11/23/88	7.977	5,000,000.00	4,836,173.61	7.6100	Fuji Los Angeles BA
06/01/88	11/28/88	7.944	10,000,000.00	9,623,000.00	7.5400	Long Term Credit Bank BA
06/02/88	11/28/88	7.877	4,700,000.00	4,525,196.56	7.4800	Dai-Ichi BA
06/02/88	11/28/88	7.844	4,400,000.00	4,236,354.22	7.4800	Dai-Ichi Los Angeles BA
06/10/88	11/28/88	7.809	2,800,000.00	2,701,181.00	7.4300	Dai-Ichi BA
06/21/88	11/28/88	7.975	6,500,000.00	6,280,444.44	7.6000	Bank of Tokyo BA
06/30/88	11/28/88	7.916	10,000,000.00	9,682,900.00	7.5600	Bank of Tokyo BA
06/03/88	11/29/88	7.866	10,000,000.00	9,628,575.00	7.4700	Bank of Tokyo BA
06/07/88	11/29/88	7.815	4,700,000.00	4,530,245.14	7.4300	Dai-Ichi BA
06/07/88	11/29/88	7.815	2,500,000.00	2,409,704.86	7.4300	Sanwa BA
06/21/88	11/29/88	7.988	5,300,000.00	5,119,621.86	7.6100	Fuji BA
06/01/88	11/30/88	7.948	3,000,000.00	2,885,643.33	7.5400	Tokai Los Angeles BA
06/03/88	11/30/88	7.857	5,600,000.00	5,391,120.00	7.4600	Sumitomo BA
06/03/88	11/30/88	7.857	5,000,000.00	4,813,500.00	7.4600	Fuji Chicago BA
06/06/88	11/30/88	7.815	10,000,000.00	9,638,819.44	7.4300	Dai-Ichi BA
06/10/88	11/30/88	7.801	10,000,000.00	9,643,427.78	7.4200	Dai-Ichi BA
06/21/88	11/30/88	7.989	5,900,000.00	5,697,954.50	7.6100	Dai-Ichi BA
06/22/88	12/01/88	7.978	5,000,000.00	4,829,000.00	7.6000	Taiyo Kobe BA

**CASH MANAGEMENT
PORTFOLIO**
**INVESTMENTS
OUTSTANDING
AS OF
JUNE 30, 1988**

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
06/30/88	12/15/88	7.989	\$ 2,500,000.00	\$ 2,411,333.33	7.6000	Sumitomo BA
04/08/88	12/19/88	7.061	5,000,000.00	4,762,708.34	6.7000	SLMA Discount Note
06/24/88	12/21/88	7.879	10,000,000.00	9,626,000.00	7.4800	Dai-Ichi Los Angeles BA
06/24/88	12/21/88	7.868	15,000,000.00	14,439,750.00	7.4700	Mitsubishi Los Angeles BA
06/28/88	12/23/88	7.941	5,000,000.00	4,813,594.45	7.5400	Dai-Ichi BA
03/17/88	12/27/88	6.876	6,000,000.00	6,026,798.64	7.8000	FHLB
06/30/88	12/27/88	7.922	4,900,000.00	4,715,760.00	7.5200	I.B.J. Los Angeles BA
06/30/88	12/27/88	7.933	5,000,000.00	4,811,750.00	7.5300	Dai-Ichi Los Angeles BA
06/30/88	12/27/88	7.955	5,000,000.00	4,811,250.00	7.5500	Sanwa BA
06/28/88	12/28/88	7.949	5,000,000.00	4,808,358.33	7.5400	Dai-Ichi BA
06/28/88	12/28/88	7.894	10,000,000.00	9,619,258.33	7.4900	Sanwa BA
06/30/88	12/28/88	7.935	10,000,000.00	9,621,408.33	7.5300	Dai-Ichi BA
06/30/88	12/28/88	7.968	4,600,000.00	4,425,154.00	7.5600	Dai-Ichi Los Angeles BA
06/30/88	12/29/88	7.937	5,500,000.00	5,290,624.17	7.5300	Fuji BA
06/30/88	12/29/88	7.970	15,000,000.00	14,426,700.00	7.5600	Dai-Ichi BA
06/30/88	12/29/88	7.948	6,100,000.00	5,867,474.78	7.5400	Dai-Ichi BA
03/25/87	12/31/88	6.461	5,000,000.00	4,994,890.08	6.2500	U.S. Treasury Note
08/29/86	01/23/89	8.750	3,000,000.00	3,062,210.09	8.7500	FFCB
03/15/88	02/28/89	6.802	4,000,000.00	3,989,877.72	6.2500	U.S. Treasury Note
03/25/88	03/27/89	7.047	5,000,000.00	4,992,968.75	6.9000	FHLB
03/25/88	03/27/89	6.900	1,000,000.00	1,000,000.00	6.9000	FHLB
03/03/88	03/31/89	6.751	5,000,000.00	4,982,110.80	6.3750	U.S. Treasury Note
04/19/88	03/31/89	7.132	3,000,000.00	2,989,303.28	6.3750	U.S. Treasury Note
05/06/88	04/14/89	7.451	5,000,000.00	4,667,480.56	6.9800	FNMA Discount Note
03/17/88	04/25/89	6.906	5,000,000.00	5,022,289.00	7.3750	FHLB
05/23/88	04/28/89	7.695	9,000,000.00	8,388,000.00	7.2000	FNMA Discount Note
02/29/88	04/30/89	6.900	5,000,000.00	5,010,693.50	7.1250	U.S. Treasury Note
01/26/87	05/15/89	6.270	5,000,000.00	5,028,884.71	6.8750	U.S. Treasury Note
07/21/86	06/01/89	7.350	2,000,000.00	2,000,000.00	7.3500	FFCB
07/21/86	06/01/89	7.350	2,000,000.00	2,000,000.00	7.3500	FFCB
07/21/86	06/01/89	7.350	2,000,000.00	2,000,000.00	7.3500	FFCB
08/28/86	06/01/89	6.608	5,000,000.00	5,035,315.76	7.3500	FFCB
01/14/87	06/01/89	6.660	2,000,000.00	2,013,132.74	7.3500	FFCB
06/20/88	06/20/89	7.262	2,000,000.00	2,000,000.00	7.2625	FHLB
03/09/88	06/26/89	7.052	2,000,000.00	2,012,305.40	7.7000	FHLB
03/29/88	06/30/89	7.010	4,000,000.00	4,013,866.76	7.3750	U.S. Treasury Note
03/22/88	07/25/89	7.076	2,000,000.00	2,019,979.17	7.0000	FHLB
01/28/87	08/15/89	6.387	5,000,000.00	5,016,715.27	6.6250	U.S. Treasury Note
05/17/88	08/15/89	7.588	2,000,000.00	2,010,676.51	6.6250	U.S. Treasury Note
10/01/87	09/30/89	8.587	3,000,000.00	2,996,398.59	8.5000	U.S. Treasury Note
01/21/88	09/30/89	7.586	2,000,000.00	2,025,464.32	8.5000	U.S. Treasury Note
04/28/88	09/30/89	7.433	2,000,000.00	2,041,130.46	8.5000	U.S. Treasury Note
04/21/86	11/10/89	6.993	2,000,000.00	2,080,030.52	9.8500	FNMA
01/30/87	11/15/89	6.389	4,000,000.00	3,999,210.94	6.3750	U.S. Treasury Note
12/29/86	12/26/89	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
12/29/86	12/26/89	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
12/29/86	12/26/89	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB

**CASH MANAGEMENT
PORTFOLIO**

**INVESTMENTS
OUTSTANDING
AS OF
JUNE 30, 1988**

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
12/29/86	12/26/89	6.550	\$ 1,000,000.00	\$ 1,000,000.00	6.5500	FHLB
12/29/86	12/26/89	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
03/02/88	12/26/89	7.195	5,000,000.00	5,073,755.75	8.2500	FHLB
03/21/88	12/26/89	7.240	5,000,000.00	5,070,579.50	8.2500	FHLB
04/07/88	12/31/89	7.491	5,000,000.00	5,061,626.95	8.3750	U.S. Treasury Note
04/25/83	01/15/90	10.264	2,100,000.00	2,106,525.94	10.5000	U.S. Treasury Note
01/26/87	01/25/90	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
01/26/87	01/25/90	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
01/26/87	01/25/90	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
01/26/87	01/25/90	6.550	3,000,000.00	3,000,000.00	6.5500	FHLB
01/26/87	01/25/90	6.550	3,000,000.00	3,000,000.00	6.5500	FHLB
07/23/86	02/01/90	7.651	5,000,000.00	5,291,470.62	10.8500	FFCB
07/24/87	02/15/90	7.624	4,000,000.00	3,918,037.11	6.5000	U.S. Treasury Note
06/06/88	02/15/90	8.029	5,000,000.00	4,980,468.75	6.5000	U.S. Treasury Note
03/25/87	03/26/90	6.700	2,000,000.00	2,000,000.00	6.7000	FHLB
03/25/87	03/26/90	6.700	3,000,000.00	3,000,000.00	6.7000	FHLB
03/25/87	03/26/90	6.700	2,000,000.00	2,000,000.00	6.7000	FHLB
03/25/88	03/26/90	7.300	2,000,000.00	2,000,000.00	7.3000	FHLB
03/25/88	03/26/90	7.300	2,000,000.00	2,000,000.00	7.3000	FHLB
03/25/88	03/26/90	7.300	3,000,000.00	3,000,000.00	7.3000	FHLB
03/25/88	03/26/90	7.300	1,000,000.00	1,000,000.00	7.3000	FHLB
02/19/88	05/15/90	7.281	5,000,000.00	5,054,363.80	7.8750	U.S. Treasury Note
12/16/86	06/25/90	6.807	5,000,000.00	5,247,804.22	9.5000	FHLB
03/13/87	06/25/90	6.807	5,000,000.00	5,086,770.40	7.7500	FHLB
08/08/86	07/10/90	7.403	2,000,000.00	2,109,851.16	9.8500	FNMA
04/28/83	07/23/90	10.387	3,500,000.00	3,500,940.35	10.4000	FFCB
04/29/83	07/23/90	10.331	500,000.00	500,743.37	10.4000	FFCB
07/22/85	07/23/90	9.550	2,000,000.00	2,000,000.00	9.5500	FFCB
07/27/87	07/25/90	7.800	2,000,000.00	2,000,000.00	7.8000	FHLB
02/12/88	07/25/90	7.372	2,000,000.00	2,026,116.67	7.8000	FHLB
05/19/88	08/15/90	8.098	2,000,000.00	2,031,298.08	7.8750	U.S. Treasury Note
02/19/87	08/20/90	6.950	2,000,000.00	2,000,000.00	6.9500	SLMA
02/19/87	08/20/90	6.950	2,000,000.00	2,000,000.00	6.9500	SLMA
02/19/87	08/20/90	6.950	1,000,000.00	1,000,000.00	6.9500	SLMA
02/19/87	08/20/90	6.950	2,000,000.00	2,000,000.00	6.9500	SLMA
03/17/87	08/20/90	6.833	1,000,000.00	1,002,641.59	6.9500	SLMA
03/17/87	08/20/90	6.833	4,000,000.00	4,010,566.38	6.9500	SLMA
07/28/87	09/19/90	7.900	2,000,000.00	2,000,000.00	7.9000	SLMA
07/28/87	09/19/90	7.900	2,000,000.00	2,000,000.00	7.9000	SLMA
03/28/88	09/19/90	7.771	10,000,000.00	10,047,875.00	7.9000	SLMA
01/30/86	10/22/90	9.117	4,500,000.00	4,646,210.01	10.600	FFCB
10/27/86	10/25/90	7.050	2,000,000.00	2,000,000.00	7.0500	FHLB
10/27/86	10/25/90	7.050	2,000,000.00	2,000,000.00	7.0500	FHLB
11/03/86	11/12/90	7.000	3,000,000.00	3,000,000.00	7.0000	FNMA
11/03/86	11/12/90	7.000	2,000,000.00	2,000,000.00	7.0000	FNMA
11/25/87	11/26/90	8.400	3,000,000.00	3,000,000.00	8.4000	FHLB
11/25/87	11/26/90	8.400	2,000,000.00	2,000,000.00	8.4000	FHLB

**CASH MANAGEMENT
PORTFOLIO**

**INVESTMENTS
OUTSTANDING
AS OF
JUNE 30, 1988**

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
11/10/87	12/10/90	8.400	\$ 3,000,000.00	\$ 3,000,000.00	8.4000	FNMA
12/10/87	01/10/91	8.375	1,500,000.00	1,500,000.00	8.3750	FNMA
12/10/87	01/10/91	8.375	3,000,000.00	3,000,000.00	8.3750	FNMA
12/10/87	01/10/91	8.375	3,000,000.00	3,000,000.00	8.3750	FNMA
12/10/87	01/10/91	8.375	2,000,000.00	2,000,000.00	8.3750	FNMA
01/25/88	01/25/91	8.300	1,000,000.00	1,000,000.00	8.3000	FHLB
01/25/88	01/25/91	8.300	2,000,000.00	2,000,000.00	8.3000	FHLB
01/25/88	01/25/91	8.300	2,000,000.00	2,000,000.00	8.3000	FHLB
01/25/88	01/25/91	8.300	1,000,000.00	1,000,000.00	8.3000	FHLB
01/25/88	01/25/91	8.300	2,000,000.00	2,000,000.00	8.3000	FHLB
02/10/87	02/11/91	6.900	2,000,000.00	2,000,000.00	6.9000	FNMA
02/10/87	02/11/91	6.900	2,000,000.00	2,000,000.00	6.9000	FNMA
02/10/88	02/11/91	7.650	2,000,000.00	2,000,000.00	7.6500	FNMA
02/10/88	02/11/91	7.650	2,000,000.00	2,000,000.00	7.6500	FNMA
02/10/88	02/11/91	7.650	2,000,000.00	2,000,000.00	7.6500	FNMA
02/10/88	02/11/91	7.650	2,000,000.00	2,000,000.00	7.6500	FNMA
02/11/88	02/11/91	7.680	5,000,000.00	4,992,750.00	7.6250	SLMA
02/25/88	02/25/91	7.650	2,000,000.00	2,000,000.00	7.6500	FHLB
02/25/88	02/25/91	7.650	2,000,000.00	2,000,000.00	7.6500	FHLB
04/10/87	04/10/91	7.200	2,000,000.00	2,000,000.00	7.2000	FNMA
04/10/87	04/10/91	7.200	2,000,000.00	2,000,000.00	7.2000	FNMA
04/11/88	04/10/91	8.000	3,000,000.00	3,000,000.00	8.0000	FNMA
04/11/88	04/10/91	8.000	2,000,000.00	2,000,000.00	8.0000	FNMA
04/22/82	04/22/91	18.789	725,040.00	634,068.53	11.7647	FLB Detached Coupons
06/27/88	06/25/91	8.300	2,000,000.00	2,000,000.00	8.3000	FHLB
06/27/88	06/25/91	8.300	2,000,000.00	2,000,000.00	8.3000	FHLB
06/27/88	06/25/91	8.300	2,000,000.00	2,000,000.00	8.3000	FHLB
09/10/87	08/12/91	8.700	3,000,000.00	3,000,000.00	8.7000	FNMA
09/10/86	09/10/91	7.000	2,000,000.00	2,000,000.00	7.0000	FNMA
09/10/86	09/10/91	7.000	3,000,000.00	3,000,000.00	7.0000	FNMA
11/25/86	11/25/91	7.150	2,000,000.00	2,000,000.00	7.1500	FHLB
01/11/88	01/10/92	8.500	2,000,000.00	2,000,000.00	8.5000	FNMA
01/11/88	01/10/92	8.500	2,000,000.00	2,000,000.00	8.5000	FNMA
01/11/88	01/10/92	8.500	2,000,000.00	2,000,000.00	8.5000	FNMA
03/10/87	03/10/92	7.000	2,000,000.00	2,000,000.00	7.0000	FNMA
02/22/88	04/27/92	7.930	5,000,000.00	5,037,083.65	8.1500	FHLB
05/10/88	05/11/92	8.500	3,000,000.00	3,000,000.00	8.5000	FNMA
05/10/88	05/11/92	8.500	2,000,000.00	2,000,000.00	8.5000	REPO
05/10/88	05/11/92	8.500	2,000,000.00	2,000,000.00	8.5000	FNMA
05/10/88	05/11/92	8.500	3,000,000.00	3,000,000.00	8.5000	FNMA
02/22/88	06/25/92	7.980	5,000,000.00	5,070,723.00	8.4000	FHLB
02/26/88	12/03/92	8.001	3,000,000.00	3,089,110.41	8.8000	SLMA
05/16/78	05/15/05	8.412	2,272,000.00	2,250,984.00	8.2500	U.S. Treasury Bond
02/01/79	03/15/09	9.980	1,793,000.00	1,784,035.00	9.8750	FHLMC
06/04/79	03/15/09	10.330	2,608,000.00	2,598,220.00	10.2500	FHLMC
09/15/81	09/15/09	10.000	372,000.00	372,000.00	10.0000	FHLMC
TOTAL			\$1,371,407,040.00	\$1,349,039,297.94		

* See Cash Management Portfolio-Time Deposit Investment Program.

**CASH MANAGEMENT
PORTFOLIO**

**TIME CERTIFICATES
OF DEPOSIT
OUTSTANDING AS OF
JUNE 30, 1988**

ISSUED: 4/15/88
MATURITY: 7/15/88
**INTEREST
RATE:** 6.83%

**STATE TREASURER'S
TIME DEPOSIT
INVESTMENT
PROGRAM ONLY**

Financial Institution/City	CD Amount
Net Worth Over \$100 Million	
Gibraltar Savings, F.A., Seattle	\$ 3,450,000
Old Stone Bank of Washington, F.S.B., Bellevue	3,450,000
Pacific First Federal Savings Bank, Tacoma	3,450,000
Puget Sound National Bank, Tacoma	3,450,000
Puget Sound Savings Bank, Seattle	3,450,000
Rainier National Bank, Seattle	3,450,000
Seattle-First National Bank, Seattle	3,450,000
U.S. Bank of Washington, N.A., Seattle	3,450,000
Washington Federal Savings & Loan Association, Seattle	3,450,000
Washington Mutual Savings Bank, Seattle	<u>3,450,000</u>
Total	\$ 34,500,000
Net Worth \$10 - \$100 Million	
Aberdeen Federal Savings & Loan Association, Aberdeen	\$ 2,250,000
American Savings Bank, Tacoma	2,250,000
Bank of California, N.A., Seattle	2,250,000
Benj. Franklin Federal Savings & Loan Association, Seattle	2,250,000
Cashmere Valley Bank, Cashmere	2,250,000
Columbia Federal Savings Bank, Wenatchee	2,250,000
Continental Savings Bank, Seattle	2,250,000
First Federal Savings & Loan Association of Port Angeles, Port Angeles	2,250,000
First Federal Savings & Loan Association of Renton, Renton	2,250,000
First Federal Savings Bank of Washington, Walla Walla	2,250,000
First Independent Bank, Vancouver	1,500,000
First Mutual Savings Bank, Bellevue	2,250,000
Great Western Savings Bank, Bellevue	2,250,000
Heritage Federal Savings & Loan Association, Olympia	2,250,000
Horizon Bank, a savings bank, Bellingham	1,500,000
InterWest Savings Bank, Oak Harbor	2,250,000
Metropolitan Federal Savings & Loan Association, Seattle	2,250,000
Mt. Baker Bank, A Savings Bank, Bellingham	2,250,000
Sterling Savings Association, Spokane	2,250,000
United Bank, A Savings Bank, Tacoma	2,250,000
Washington Trust Bank, Spokane	2,250,000
Yakima Federal Savings & Loan Association, Yakima	<u>2,250,000</u>
Total	\$ 48,000,000

Financial Institution/City	CD Amount
Net Worth \$3 - \$10 Million	
American Marine Bank, Winslow	\$ 1,175,000
Bank of Tacoma, Tacoma	1,175,000
Cascade Savings & Loan Association, Everett	1,175,000
Central Washington Bank, Wenatchee	1,175,000
City Bank, Lynnwood	1,175,000
Community First Federal Savings, Vancouver	100,000
Family Savings & Loan Association, Seattle	1,175,000
Klickitat Valley Bank, Goldendale	1,175,000
North Pacific Bank, Tacoma	1,175,000
Northwest National Bank, Vancouver	1,175,000
Northwestern Commercial Bank, Bellingham	1,175,000
Olympic Savings Bank, Seattle	1,175,000
San Juan County Bank, Friday Harbor	1,175,000
Summit Savings Association, Bellevue	1,175,000
Timberland Federal Savings & Loan Association, Hoquiam	1,175,000
United Savings & Loan Bank, Seattle***	3,300,000
Valley Commercial Bank, Clarkston	750,000
Vancouver Federal Savings Bank, Vancouver	1,175,000
Western Community Bank, Tacoma	1,175,000
Yakima Valley Bank, Yakima	<u>1,175,000</u>
Total	<u>\$ 24,125,000</u>
Net Worth \$1 - \$3 Million	
American First National Bank, Everett	\$ 575,000
Auburn Valley Bank, Auburn	375,000
Bank of Fairfield, Fairfield	575,000
Bank of Latah, Latah	575,000
Bank of Northshore, Bothell	575,000
Bank of Spokane, Spokane	575,000
Bank of Washington, Bellingham*	350,000
Cowlitz Bank, Longview	575,000
Farmers State Bank, Uniontown	575,000
First Community Bank of Washington, Lacey	575,000
First Heritage Bank of Snohomish, Snohomish	575,000
First Olympic Bank, Olympia**	575,000
First Security Bank, Tacoma	575,000
First Western Bank, Bellevue	575,000

CASH MANAGEMENT PORTFOLIO

**TIME CERTIFICATES
OF DEPOSIT
OUTSTANDING AS OF
JUNE 30, 1988**

**ISSUED: 4/15/88
MATURITY: 7/15/88
INTEREST
RATE: 6.83%**

**STATE TREASURER'S
TIME DEPOSIT
INVESTMENT
PROGRAM ONLY**

**CASH MANAGEMENT
PORTFOLIO**

**TIME CERTIFICATES
OF DEPOSIT
OUTSTANDING AS OF
JUNE 30, 1988**

ISSUED: 4/15/88
MATURITY: 7/15/88
**INTEREST
RATE:** 6.83%

**STATE TREASURER'S
TIME DEPOSIT
INVESTMENT
PROGRAM ONLY**

Financial Institution/City	CD Amount
Net Worth \$1 - \$3 Million	
National Bank of Bremerton, Bremerton	\$ 575,000
North Cascades National Bank, Chelan	575,000
Pioneer National Bank, Yakima	300,000
Raymond Federal Savings & Loan Association, Raymond	575,000
Riverview Savings Bank, Camas	575,000
Silverdale State Bank, Silverdale	200,000
Sound Savings & Loan Association, Seattle***	900,000
State Bank of Concrete, Concrete	575,000
State National Bank of Garfield, Garfield	575,000
Williamsburg Savings Bank, Seattle	<u>575,000</u>
Total	<u>\$ 13,050,000</u>
Net Worth \$0 - \$1 Million	
Farmers State Bank, Winthrop	\$ 230,000
Mid State Bank, Waterville	230,000
National Bank of Tukwila, Tukwila	<u>230,000</u>
Total	<u>\$ 690,000</u>
GRAND TOTAL, STATE TREASURER'S TIME CERTIFICATES OF DEPOSIT	<u>\$120,365,000</u>

- * Bank of Washington, Bellingham, merged with Bellingham National Bank, Bellingham, effective May 2, 1988.
- ** The main branch of First Olympic Bank changed from Shelton to Olympia effective June 29, 1988.
- *** Minority financial institutions are offered allocations equal to their net worth.

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
001	General ¹	\$ 268,489,568.25	\$14,914,472.10
01C	Local Jail Improvement & Construction	555,821.82	30,875.65
01V	State Convention & Trade Center	834,610.47	46,362.23
014	Forest Development	6,462,584.90	358,993.62
02H	Business Enterprises Revolving	219,792.00	12,209.34
022	Public Facilities Construction Loan & Grant Revolving	1,274,074.15	70,774.23
03B	Asbestos	7,089.36	393.81
030	Landowner Contingency Forest Fire Suppression	1,646,963.45	91,488.06
031	State Investment Board Expense	204,434.55	11,356.25
033	Fire Training Construction	421,867.37	23,434.54
049	Washington State University Construction	16,476.24	915.25
051	State & Local Improvements Revolving (Waste Disposal Facilities)	361,557.62	20,084.36
055	State & Local Improvements Revolving (Waste Disposal Facilities, 1980)	5,474,973.13	304,132.24
058	Public Works Assistance	36,633,624.84	2,034,981.02
059	Community College Capital Improvements	64,243.21	3,568.68
061	Eastern WA University Capital Projects (Income from Accounts 041 & 604)	3,169,374.75	176,057.31
062	WA State University Building (Includes Income from Accounts 601 & 606)	6,358,811.60	353,229.06
063	Central WA University Capital Projects (Income from Accounts 041 & 604)	3,169,374.75	176,057.31
064	University of Washington Building	961,558.81	53,414.15
065	Western WA University Capital Projects (Income from Accounts 041 & 604)	3,169,374.75	176,057.31
067	Higher Education Reimbursement Short-Term Bond	(155,104.23)	(8,615.97)
072	State & Local Improvements Revolving (Water Supply Facilities)	1,500,437.96	83,348.64
073	State & Local Improvements Revolving (Recreation Facilities)	154,281.34	8,570.26
074	State & Local Improvements Revolving (Social & Health Services Facilities)	394,936.99	21,938.57
079	Economic Development	(23,002.44)	(1,277.77)
080	Grade Crossing Protective	1,617,246.46	89,837.30
081	State Patrol Highway	17,411,626.38	967,207.84
084	Building Code Council	285,667.57	15,868.70
085	Local Governance Study Commission	15,992.72	888.39
086	Fire Service Training	46,236.63	2,568.42
087	Park Land Trust Revolving	2,433,663.51	135,188.89
088	State Facilities Renewal	297,372.30	16,518.89
089	Fertilizer, Agricultural Mineral, & Lime	294,854.38	16,379.03
090	Commercial Feed	328,282.86	18,235.96
091	Seed	377,662.98	20,979.00
092	Nursery Inspection	288,969.37	16,052.12
095	Electrical License	5,117,173.13	284,256.62
097	Recreational Vehicle (RV)	409,014.48	22,720.57
099	Puget Sound Capital Construction	11,860,462.54	658,843.24
101	Voluntary Action Center	14,607.96	811.47
102	Rural Arterial Trust	10,545,528.55	585,799.26
104	State Wildlife	6,646,394.00	369,204.13
106	Highway Safety (Includes Income from Account 082)	8,956,655.18	497,538.08
108	Motor Vehicle (Includes Income from Account 069)	67,820,912.84	3,767,420.53

**EARNINGS ON
INVESTMENT OF
CASH BALANCES IN
TREASURY FUNDS
AND ACCOUNTS**

FISCAL YEAR 1988

**EARNINGS ON
INVESTMENT OF
CASH BALANCES IN
TREASURY FUNDS
AND ACCOUNTS**

FISCAL YEAR 1988

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
109	Puget Sound Ferry Operations	\$ 8,518,667.81	\$ 473,208.08
110	Special Wildlife	92,062.95	5,114.05
111	Public Service Revolving	2,995,023.59	166,372.18
112	Urban Arterial Trust	14,449,508.70	802,663.57
113	Common School Construction (Includes Income from Accounts 041 & 605)	31,543,642.84	1,752,234.86
116	Basic Data	87,421.61	4,856.23
119	Unemployment Compensation Administration	1,098,772.99	61,036.33
120	Administrative Contingency	2,715,763.25	150,859.40
122	Vehicle Tire Recycling	359,609.02	19,976.12
134	Employment Services Administrative	275,940.09	15,328.35
135	Aquaculture Disease Control	8.92	.50
136	Livestock Security Interest	2,006.67	111.47
138	Insurance Commissioner's Regulatory	3,524,666.24	195,793.59
139	Water Quality	60,101,193.75	3,338,593.69
150	Low-Income Weatherization Assistance ²	12,309,553.35	683,790.03
152	Disability Accommodation Revolving	154,426.84	8,578.34
154	New Motor Vehicle Arbitration	419,521.17	23,304.21
158	Aquatic Land Dredged Material Disposal Site ²	(26,007.10)	(1,444.68)
161	Rail Development	1,493,480.90	82,962.18
163	Worker & Community Right to Know	819,736.24	45,535.97
166	Conservation Area	2,973,364.28	165,169.02
172	Basic Health Plan Trust ²	(46,287.24)	(2,571.23)
173	State Toxics Control	1,299,007.97	72,159.30
174	Local Toxics Control	442,260.25	24,567.35
176	Water Quality Permit	(76.83)	(4.27)
250	Special Fund Agency Legal Services Augmentation Revolving	(8,106.56)	(450.32)
303	Highway Bond Retirement	28,563,492.65	1,586,688.89
304	Ferry Bond Retirement	5,018,847.26	278,794.66
306	Fisheries Bond Retirement, 1977	58,597.00	3,255.04
311	Common School Building Bond Redemption, 1967	485,214.42	26,953.44
312	Water Pollution Control Facilities Bond Redemption	504,082.71	28,001.56
313	State Building Bond Redemption	680,084.06	37,778.36
314	State Building & Higher Education Bond Redemption	1,520,785.26	84,478.92
316	State Building & Parking Bond Redemption	2,536,655.91	140,910.07
321	Public School Building Bond Redemption, 1965	655,932.00	36,436.72
322	State Building Bond Redemption, 1973-A	60,812.43	3,378.10
323	State Building Bond Redemption	807,030.68	44,830.18
324	State Higher Education Bond Redemption, 1973	1,058,317.60	58,789.06
327	State Building Authority Bond Redemption	3,082,803.33	171,248.31
329	Community College Refunding Bond Retirement, 1974	1,915,167.83	106,386.69
330	University of Washington Hospital Bond Retirement, 1975	342,114.66	19,004.31
331	Community College Capital Improvements Bond Redemption, 1972	1,974,697.48	109,693.54
332	Office-Laboratory Facilities Bond Redemption	91,687.40	5,093.19
334	State Higher Education Bond Redemption, 1974	237,872.12	13,213.69

Fund		Average Daily Balance	Earnings Distributed	EARNINGS ON INVESTMENT OF CASH BALANCES IN TREASURY FUNDS AND ACCOUNTS
No.	Fund/Account Name			
336	Waste Disposal Facilities Bond Redemption	\$ 6,127,313.57	\$ 340,369.45	FISCAL YEAR 1988
337	Water Supply Facilities Bond Redemption	3,242,759.37	180,133.79	
338	Recreation Improvements Bond Redemption	1,845,671.06	102,526.18	
339	Social & Health Service Facilities Bond Redemption	936,363.30	52,014.55	
346	Outdoor Recreational Bond Redemption, 1967	1,842,824.29	102,368.04	
347	WA State University Bond Retirement (Includes Income from Account 041)	4,955,504.73	275,276.01	
348	University of WA Bond Retirement (Includes Income from Accounts 041 & 607) ..	23,669,574.76	1,314,834.00	
349	Community College Capital Construction Bond Retirement, 1975	2,462,790.46	136,806.88	
351	Indian Cultural Center Construction Bond Redemption, 1976	55,813.46	3,100.41	
352	Fisheries Bond Retirement, 1976	191,740.27	10,651.08	
353	State Higher Education Bond Retirement, 1975	512,290.35	28,457.49	
354	State Building Bond Redemption, 1975	106,923.51	5,939.55	
356	Social & Health Services Bond Redemption, 1976	1,639,970.23	91,099.59	
358	State Emergency Water Projects Bond Redemption, 1977	109,799.03	6,099.29	
360	State Higher Education Bond Retirement, 1977	650,526.76	36,136.46	
361	Spokane River Toll Bridge	59,456.57	3,302.79	
363	Salmon Enhancement Construction Bond Retirement	188,965.18	10,496.93	
365	Higher Education Bond Retirement, 1979	426,898.20	23,714.00	
368	Washington State University Bond Retirement, 1977	22,788.23	1,265.88	
369	State Fire Service Training Center Bond Retirement, 1977	64,217.23	3,567.24	
370	Institutions of Higher Education Refunding Bond Retirement, 1977	406,032.79	22,554.93	
372	State General Obligation Bond Retirement, 1979	13,209,499.68	733,781.64	
401	Institutional Industries Revolving	10,440.90	579.99	
404	State Treasurer's Service ³	130,676,350.18	7,259,011.18	
405	Legal Services Revolving	1,325,287.02	73,619.08	
407	Secretary of State's Revolving	261,459.46	14,523.95	
408	Coastal Protection	169,077.69	9,392.19	
410	Transportation Equipment	19,304,619.17	1,072,362.72	
411	Natural Resources Equipment	3,156,828.56	175,360.38	
412	General Administration Management	341,986.87	18,997.21	
413	Municipal Revolving	307,399.87	17,075.92	
414	Department of General Administration Facilities & Services Revolving	(817,802.00)	(45,428.53)	
415	Department of Personnel Service	3,610,135.57	200,541.37	
417	Higher Education Personnel Board Service	235,904.49	13,104.39	
418	State Health Care Authority Administrative	6,358,887.52	353,233.28	
419	Data Processing Revolving	13,767,213.05	764,762.36	
482	Dairy/Forage Facility Revolving	56,082.14	3,115.34	
483	Auditing Services Revolving	(10,203.52)	(566.80)	
484	Administrative Hearings Revolving	560,972.49	31,161.76	
500	Perpetual Maintenance	15,105,273.99	839,091.03	
501	Liquor Revolving	10,090,048.59	560,497.56	
503	Tuition Recovery	254,488.68	14,136.73	
532	Washington Housing Trust	126,197.46	7,010.21	
537	State Convention & Trade Center Operations	1,163,768.82	64,646.82	

**EARNINGS ON
INVESTMENT OF
CASH BALANCES IN
TREASURY FUNDS
AND ACCOUNTS**

FISCAL YEAR 1988

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
560	Legislative Systems Revolving	\$ 2,713,418.87	\$ 150,729.17
578	Lottery Administrative	1,713,266.44	95,171.16
600	Department of Retirement Systems Expense	2,331,977.91	129,540.30
608	Accident	10,486,898.14	582,542.37
609	Medical Aid	9,016,044.64	500,837.14
610	Accident Reserve	3,337,811.92	185,413.92
611	Retirement System	9,838,969.28	546,550.22
612	Teachers' Retirement	4,057,898.80	225,414.41
614	Volunteer Firemen's Relief & Pension	161,854.83	8,990.96
615	Washington State Patrol Retirement	269,195.28	14,953.67
616	Judges' Retirement	696,713.29	38,702.10
660	Natural Resources Deposit	7,738,627.16	429,877.18
689	Washington State Development Loan	89,891.19	4,993.41
721	State Employees' Insurance ²	5,275,927.35	293,075.34
722	Deferred Compensation Principal ²	256,877.88	14,269.45
868	State Investment Board Global Markets	1,427.79	79.31
869	State Investment Board LBO	5,822.58	323.44
870	State Investment Board Real Estate	120.25	6.68
871	State Investment Board Bond	(60,895.45)	(3,382.71)
872	State Investment Board Active Equity	986,360.44	54,791.87
873	State Investment Board Other Commingled Trust Fund Investment Programs	222,335.68	12,350.64
874	OASI Revolving	82,246.79	4,568.77
876	State Investment Board Money Market	1,685,699.70	93,639.84
879	Washington Law Enforcement Officers' & Firefighters' Retirement	2,167,794.99	120,420.02
881	Supplemental Pension	76,349,344.85	4,241,171.01
882	Washington Judicial Retirement System	102,837.32	5,712.57
883	Second Injury	466,574.22	25,917.98
884	Gambling Revolving	1,759,456.10	97,736.98
885	Plumbing Certificate	231,450.23	12,856.95
887	Public Facility Construction Loan Revolving	2,095,888.65	116,425.65
888	Deferred Compensation Administrative ²	517,858.68	28,766.81
891	Washington Library Network Computer System Revolving	781,779.10	43,427.47
892	Pressure Systems Safety	989,582.18	54,970.84
893	Radiation Perpetual Maintenance	2,730.81	151.70
TOTALS		<u>\$1,086,481,333.90</u>	<u>\$60,353,538.68</u>
Total Treasury Income Account (80%)			\$60,353,538.68
Total Income Deposited Directly to General Fund (20%)			<u>15,088,384.67</u>
TOTAL EARNINGS RECEIVED FOR FISCAL YEAR 1988			<u>\$75,441,923.35</u>

¹ The average daily balance of the General Fund (Fund 001) includes the balances of other funds and accounts whose earnings are credited to the General Fund.

² In accordance with statutory provisions, in addition to the earnings distributed above, certain funds and accounts received earnings from the General Fund.

³ The average daily balance of the State Treasurer's Service Account (Account 404) includes the balances of other funds and accounts whose earnings are credited to the State Treasurer's Service Account.

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
125	Radiation Waste Site Closure	\$ 1,354,055.40	\$ 81,165.74
126	Agricultural Local	1,816,822.82	108,905.28
128	Grain & Hay Inspection Revolving	2,427,881.35	145,533.78
129	Federal Interest Payment	2,032,153.09	121,812.75
131	Fair	2,026,272.31	121,460.25
132	State Trade Fair	84,865.47	5,087.07
133	Children's Trust	37,073.06	2,222.26
137	Morrill	565.48	33.90
141	Federal Narcotics Asset Forfeitures	45,488.76	2,726.72
151	Chief Joseph Recreation Development	158,127.79	9,478.61
156	Banking Examination	740,984.65	44,416.62
157	Savings & Loan Associations & Credit Unions Examination	241,020.69	14,447.43
189	Clarke-McNary	885,293.25	53,066.87
190	Forest Fire Protection Assessment	965,100.77	57,850.75
193	State Forest Nursery Revolving	1,049,644.64	62,918.54
195	Energy	33,000,526.85	1,978,140.89
196	Unclaimed Personal Property	814,896.60	48,847.11
197	Statute Law Committee Publications	627,888.84	37,637.36
198	Access Road Revolving	8,526,488.84	511,100.82
403	Self-Insurance Revolving	15,499,455.47	929,079.31
416	Surplus & Donated Food Commodities Revolving	140,684.43	8,433.00
424	Anti-Trust Revolving	84,443.59	5,061.78
477	Lottery Investment	5,916,786.01	354,668.16
504	State Clearinghouse for Educational Information Revolving	358.54	21.49
536	Federal Food Service Revolving	1,880.00	112.69
539	Lifeline	998,315.92	59,841.76
540	Telecommunications Devices for the Deaf	347,830.29	20,849.89
541	Spokane River Toll Bridge - Revolving	143,178.46	8,582.50
542	Spokane River Toll Bridge - Operating & Maintenance	983,757.19	58,969.07
574	Law Reports Publication	488,306.32	29,270.40
653	Washington Distinguished Professorship Trust	1,751,567.51	104,993.70
687	Rural Rehabilitation	827,779.22	49,619.33
688	Local Rail Service Assistance	<u>796,877.51</u>	<u>47,766.99</u>
TOTALS		<u>\$84,816,371.12</u>	<u>\$5,084,122.82</u>
Total Trust Fund Income Distributed (80%)			\$5,084,122.82
Total Investment Income Deposited Directly to State Treasurer's Service Account (20%)			<u>1,271,030.71</u>
TOTAL EARNINGS RECEIVED FOR FISCAL YEAR 1988			<u>\$6,355,153.53</u>

**EARNINGS ON
INVESTMENT OF
CASH BALANCES
IN THE STATE
TREASURER'S
TRUST FUND**

FISCAL YEAR 1988

**INVESTMENT
INCOME
BY FUND ¹
FISCAL YEARS
1987 AND 1988**

Fund No. Fund/Account Name	Income and Capital Gains for Fiscal Year 1987	Income and Capital Gains for Fiscal Year 1988
General Fund Accounts		
018 Millersylvania Park Current (Income from Fund 603)	\$ 349.00	\$ 350.00
027 Reclamation Revolving	<u>48,269.00</u>	<u>47,217.50</u>
Total General Fund Accounts	\$ <u>48,618.00</u>	\$ <u>47,567.50</u>
Capital Projects Funds		
061 Eastern Washington University Capital Projects (Income from Fund 604)	\$ 2,552,455.03	\$ 2,687,251.43
063 Central Washington University Capital Projects (Income from Fund 604)	2,552,455.03	2,687,251.44
065 Western Washington University Capital Projects (Income from Fund 604)	<u>2,552,455.02</u>	<u>2,687,251.39</u>
Total Capital Projects Funds	\$ <u>7,657,365.08</u>	\$ <u>8,061,754.26</u>
Special Revenue Funds		
110 Special Wildlife	\$ 196,923.55	\$ 212,852.86
113 Common School Construction (Income from Fund 605)	<u>6,063,266.74</u>	<u>9,810,624.95</u>
Total Special Revenue Funds	\$ <u>6,260,190.29</u>	\$ <u>10,023,477.81</u>
Debt Service Funds		
311 Common School Building Bond Redemption, 1967	\$ 526,883.00	\$ 663,540.00
347 Washington State University Bond Retirement (Income from Fund 601)	3,815,225.84	3,598,077.33
347 Washington State University Bond Retirement (Income from Fund 606)	4,582,005.09	4,525,215.93
348 University of Washington Bond Retirement (Income from Fund 607)	<u>546,321.35</u>	<u>542,106.39</u>
Total Debt Service Funds	\$ <u>9,470,435.28</u>	\$ <u>9,328,939.65</u>
Enterprise Funds		
608 Accident	\$ 140,098,407.84	\$ 131,849,972.28
609 Medical Aid	91,849,203.47	87,688,329.86
610 Accident Reserve	<u>61,598,964.09</u>	<u>57,194,205.61</u>
Total Enterprise Funds	\$ <u>293,546,575.40</u>	\$ <u>276,732,507.75</u>

**INVESTMENT
INCOME
BY FUND ¹
FISCAL YEARS
1987 AND 1988**

Fund No.	Fund/Account Name	Income and Capital Gains for Fiscal Year 1987	Income and Capital Gains for Fiscal Year 1988
Expendable Trust Funds			
893	Radiation Perpetual Maintenance	\$ 566.58	\$ 988.70
Nonexpendable Trust Funds ²			
601	Agricultural College Permanent	\$ 1,974,930.09	\$ 906,332.80
604	Normal School Permanent	3,019,189.03	1,189,119.19
605	Permanent Common School	6,656,144.27	4,856,008.57
606	Scientific Permanent	1,778,221.93	1,341,697.92
607	State University Permanent	129,035.47	99,400.03
	Total Nonexpendable Trust Funds	\$ 13,557,520.79	\$ 8,392,558.51
Pension Trust Funds			
611	Retirement System	\$ 293,298,436.29	\$ 447,926,110.84
612	Teachers' Retirement	220,976,524.56	302,694,740.93
614	Volunteer Firemen's Relief & Pension	3,932,986.82	3,080,523.00
615	Washington State Patrol Retirement	16,462,043.00	14,737,826.71
879	Washington Law Enforcement Officers' & Firefighters' Retirement	107,808,884.32	181,885,391.91
882	Washington Judicial Retirement System	109,084.78	91,588.48
	Total Pension Trust Funds	\$ 642,587,959.77	\$ 950,416,181.87
Treasurer's Cash Management Accounts			
001	General Fund	\$ 14,074,945.50	\$ 15,088,384.67
076	Treasury Income	56,299,781.42	60,353,538.68
	Total Treasurer's Cash Management Accounts	\$ 70,374,726.92	\$ 75,441,923.35
Treasurer's Local Government Investment Pool			
523	Public Funds Investment	\$ 12,193,684.93	\$ 25,381,399.18
	Total All Funds	\$1,055,697,643.04	\$1,363,827,298.58

¹ Does not include unrealized gains/losses due to market value adjustments.

² Income net of transfers to beneficiary funds.

**INVESTMENT
STATEMENT
BY FUND
FISCAL YEAR 1988**

Fund No.	Fund/Account Name	Adjusted Carrying Value June 30, 1987
General Fund Accounts		
027	Reclamation Revolving	\$ 1,040,100.00
Special Revenue Funds		
110	Special Wildlife	\$ 2,124,845.81
Debt Service Funds		
311	Common School Building Bond Redemption, 1967	\$ 7,006,306.23
Enterprise Funds		
608	Accident	\$ 1,329,016,811.58
609	Medical Aid	911,960,212.41
610	Accident Reserve	554,001,332.12
	Total Enterprise Funds	\$ 2,794,978,356.11
Expendable Trust Funds		
893	Radiation Perpetual Maintenance	\$ 243,440.13
Nonexpendable Trust Funds		
601	Agricultural College Permanent	\$ 42,771,767.81
603	Millersylvania Park Permanent	5,000.00
604	Normal School Permanent	94,011,276.72
605	Permanent Common School	98,414,991.18
606	Scientific Permanent	56,515,575.18
607	State University Permanent	7,286,639.94
	Total Nonexpendable Trust Funds	\$ 299,005,250.83
Pension Trust Funds		
611	Retirement System	\$ 4,705,915,236.96
612	Teachers' Retirement	3,218,403,448.28
614	Volunteer Firemen's Relief and Pension	34,147,399.80
615	Washington State Patrol Retirement	167,105,971.62
879	Washington Law Enforcement Officers' & Firefighters' Retirement	1,938,437,475.78
882	Washington Judicial Retirement System	131,049.50
	Total Pension Trust Funds	\$10,064,140,581.94
Treasury Managed Accounts		
523	Public Funds Investment	\$ 345,558,804.46
998	Treasurer's Cash Management	1,161,764,221.40
	Total Treasury Managed Accounts	\$ 1,507,323,025.86
	Total All Funds	\$14,675,861,906.91

¹ Including Commingled Trust Fund dividends and interest automatically reinvested.

² Market value for Enterprise and Pension Trust Funds; amortized cost for Nonexpendable Trust Funds.

INVESTMENT
STATEMENT
BY FUND
FISCAL YEAR 1988

Purchased	Redeemed	Carrying Value June 30, 1988	Cost June 30, 1988 ¹	Adjusted Carrying Value June 30, 1988 ²
\$	\$ 56,700.00	\$ 983,400.00	\$ 983,400.00	\$ 983,400.00
\$ 275,000.00	\$ 2,921.87	\$ 2,396,923.94	\$ 2,396,924.11	\$ 2,396,924.11
\$ 33,623,205.69	\$ 33,579,991.69	\$ 7,049,520.23	\$ 7,049,520.00	\$ 7,049,520.00
\$ 1,473,705,194.65	\$ 1,381,586,734.93	\$ 1,421,135,271.30	\$ 1,403,335,199.55	\$ 1,397,120,982.98
1,477,535,782.80	1,323,801,259.22	1,065,694,735.99	1,054,712,697.75	1,054,736,023.35
<u>655,771,637.93</u>	<u>577,089,584.73</u>	<u>632,683,385.32</u>	<u>613,114,242.73</u>	<u>620,250,262.61</u>
\$ 3,607,012,615.38	\$ 3,282,477,578.88	\$ 3,119,513,392.61	\$ 3,071,162,140.03	\$ 3,072,107,268.94
\$ 30,373.83	\$ 30,425.60	\$ 243,388.36	\$ 243,388.36	\$ 243,388.36
\$ 41,606,172.15	\$ 37,558,599.61	\$ 46,819,340.35	\$ 46,819,340.54	\$ 46,819,340.54
.....	.....	5,000.00	5,000.00	5,000.00
88,110,299.73	81,618,610.96	100,502,965.49	100,502,965.77	100,502,965.77
71,425,204.85	63,923,663.35	105,916,532.68	105,916,532.50	105,916,532.50
46,133,793.89	41,167,146.93	61,482,222.14	61,482,221.96	61,482,221.96
<u>6,238,595.27</u>	<u>6,017,043.25</u>	<u>7,508,191.96</u>	<u>7,508,193.02</u>	<u>7,508,193.02</u>
\$ 253,514,065.89	\$ 230,285,064.10	\$ 322,234,252.62	\$ 322,234,253.79	\$ 322,234,253.79
\$ 2,655,473,116.55	\$ 2,127,263,829.57	\$ 5,234,124,523.94	\$ 4,278,627,660.50	\$ 4,997,339,206.40
2,163,853,982.56	1,810,789,626.81	3,571,467,804.03	2,971,542,562.86	3,385,237,751.57
61,314,228.20	56,766,625.21	38,695,002.79	38,552,783.44	38,365,533.31
96,277,987.09	77,511,809.28	185,872,149.43	163,050,773.45	178,744,785.16
1,226,712,310.61	1,034,950,217.43	2,130,199,568.96	1,799,006,375.49	2,025,829,176.34
<u>4,266,990.81</u>	<u>3,507,982.96</u>	<u>890,057.35</u>	<u>890,056.85</u>	<u>890,056.85</u>
\$ 6,207,898,615.82	\$ 5,110,790,091.26	\$11,161,249,106.50	\$ 9,251,670,212.59	\$10,626,406,509.63
\$17,128,010,676.69	\$17,022,781,696.41	\$ 450,787,784.74	\$ 450,795,784.74	\$ 450,795,784.74
<u>26,348,341,178.10</u>	<u>26,161,332,926.09</u>	<u>1,348,772,473.41</u>	<u>1,349,039,297.94</u>	<u>1,349,039,297.94</u>
\$43,476,351,854.79	\$43,184,114,622.50	\$ 1,799,560,258.15	\$ 1,799,835,082.68	\$ 1,799,835,082.68
<u>\$53,578,705,731.40</u>	<u>\$51,841,337,395.90</u>	<u>\$16,413,230,242.41</u>	<u>\$14,455,574,921.56</u>	<u>\$15,831,256,347.51</u>

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1988

Fund No.	Bond Issue Name	Authorized
BONDS ISSUED BY STATE OF WASHINGTON		
School Building Construction:		
Limited Obligation Bonds		
311	Revenue Public School Building 1967	\$ 44,500,000
General Obligation Bonds		
372	G.O. Common School Plant Facilities 1980 Series AC	5,127,980
372	G.O. Common School Plant Facilities 1984 Series BC	<u>40,170,000</u>
	Total School Building Construction	<u>\$ 89,797,980</u>
Higher Education:		
General Obligation Bonds		
314	G.O. State Buildings & Higher Education 1967 Series A-C	\$ 63,059,000
324	G.O. Higher Education 1973 Series C	30,155,962
327	G.O. State Buildings 1971 Series A	72,165,000
329	G.O. Community Colleges Refunding Series A-B	66,125,000
330	G.O. University of Washington Hospital 1975 Series M	8,000,000
331	G.O. Community Colleges Facilities 1972 Series A-E	50,000,000
332	G.O. Washington State University Office-Laboratory Series T	1,640,000
334	G.O. Institutions of Higher Education 1974 Series E	7,801,080
349	G.O. Community Colleges 1979 Series X	11,800,000
349	G.O. Community Colleges Series L	26,486,004
349	G.O. Community Colleges 1977 Series R	6,945,000
349	G.O. Community Colleges Capital Construction Series F	9,000,000
349	G.O. Community Colleges Capital Construction Series G	14,775,435
353	G.O. Institutions of Higher Education 1975 Series H	14,775,000
360	G.O. Higher Education 1977 Series S	9,450,000
360	G.O. Higher Education 1979 Series V	6,303,000
360	G.O. Higher Education 1983 Series AW	1,755,000
360	G.O. Higher Education 1984 Series AY	8,670,000
360	G.O. Higher Education 1985 Series BE	80,610,000
360	G.O. Higher Education 1987	3,200,000
360	G.O. Higher Education Facilities 1981 Series AP	912,000
365	G.O. Higher Education 1981 Series AQ-A	11,205,000
365	G.O. Higher Education-UW Hospital 1981 Series AQ-B	11,685,000
365	G.O. Higher Education 1985 Series BK	33,928,000
365	G.O. Higher Education 1979 Series W	15,843,000
368	G.O. Washington State University 1977 Series O	3,690,000
369	G.O. Fire Service Training Center Series AE	300,000
369	G.O. Fire Service Training Center Series AS	5,953,000
370	G.O. Higher Education Refunding Series C	48,510,000
372	G.O. Higher Education Short Term 1985 Series BF	23,643,000
372	G.O. College Savings Bonds 1987 Series 1988	<u>18,887,360</u>
	Total Higher Education	<u>\$ 667,271,841</u>

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1988

Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1988
\$	\$ 44,500,000	\$ 15,365,000	\$ 29,135,000
.....	5,127,980	3,257,980	1,870,000
.....	40,170,000	1,500,000	38,670,000
<u>\$</u>	<u>\$ 89,797,980</u>	<u>\$ 20,122,980</u>	<u>\$ 69,675,000</u>
\$	\$ 63,059,000	\$ 49,049,000	\$ 14,010,000
.....	30,155,962	8,950,962	21,205,000
.....	72,165,000	23,150,000	49,015,000
.....	66,125,000	18,540,000	47,585,000
.....	8,000,000	2,220,000	5,780,000
.....	50,000,000	15,190,000	34,810,000
.....	1,640,000	615,000	1,025,000
.....	7,801,080	2,681,080	5,120,000
.....	11,800,000	3,040,000	8,760,000
.....	26,486,004	7,511,004	18,975,000
.....	6,945,000	1,770,000	5,175,000
.....	9,000,000	3,040,000	5,960,000
.....	14,775,435	4,455,435	10,320,000
.....	14,775,000	4,045,000	10,730,000
.....	9,450,000	2,230,000	7,220,000
.....	6,303,000	1,873,000	4,430,000
.....	1,755,000	425,000	1,330,000
.....	8,670,000	210,000	8,460,000
10,610,000	70,000,000	1,440,000	68,560,000
3,200,000	.....	.....	.....
.....	912,000	537,000	375,000
.....	11,205,000	1,810,000	9,395,000
.....	11,685,000	2,525,000	9,160,000
18,928,000	15,000,000	50,000	14,950,000
.....	15,843,000	5,913,000	9,930,000
.....	3,690,000	965,000	2,725,000
.....	5,953,000	578,000	5,375,000
.....	300,000	180,000	120,000
.....	48,510,000	21,595,000	26,915,000
5,643,000	18,000,000	655,000	17,345,000
<u>18,887,360</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>
<u>\$ 57,268,360</u>	<u>\$ 610,003,481</u>	<u>\$ 185,243,481</u>	<u>\$ 424,760,000</u>

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1988

Fund No.	Bond Issue Name	Authorized
Institutional and Public Buildings:		
General Obligation Bonds		
356	G.O. Social & Health Services 1976 Series I	\$ 41,400,000
356	G.O. Social & Health Services Series U	20,000,000
372	G.O. Social & Health Services Construction 1984 Series BG	14,660,000
372	G.O. Social & Health Services 1979 Series AA	17,280,000
372	G.O. Social & Health Services 1981 Series AL	92,760,000
372	G.O. Social & Health Services 1985 Series BI	38,762,000
372	G.O. WA State Apple Commission Series AZ-2/Excluded	800,000
Total Institutional and Public Buildings		<u>\$ 225,662,000</u>
Administrative Buildings:		
Limited Obligation Bonds		
313	Revenue East Capitol Site 1969	\$ 4,000,000
316	Revenue State Capitol Facilities 1969	15,000,000
General Obligation Bonds		
323	G.O. State Buildings & Facilities 1973 Series B	27,000,000
354	G.O. Capitol Campus Facilities 1975 Series J	3,050,000
372	G.O. State Buildings & Facilities 1979 Series Z	5,430,000
372	G.O. State Buildings & Facilities 1981 Series AO	1,642,300
372	G.O. State Buildings & Facilities 1983 Series AV	21,315,000
372	G.O. State Buildings & Facilities 1984 Series BD	12,820,000
Total Administrative Buildings		<u>\$ 90,257,300</u>
General:		
General Obligation Bonds		
306	G.O. Fisheries Capital Projects 1977 Series P	\$ 4,840,000
306	G.O. Fisheries Facilities 1979 Series Y	2,485,000
306	G.O. Fisheries Capital Projects 1985 Series BJ	3,359,000
312	G.O. Water Pollution Control Facilities 1967 Series A-C	25,000,000
322	G.O. Expo '74 1973 Series D	2,900,000
336	G.O. Waste Disposal Facilities 1972 Series A-R	141,285,000
336	G.O. Waste Disposal Facilities 1980 Series AJ	356,135,000
337	G.O. Water Supply Facilities 1972 Series A-G	75,000,000
338	G.O. Public Recreation Improvement 1972 Series A-E	40,000,000
339	G.O. Social & Health Services Facilities 1972 Series A-F	25,000,000
346	G.O. Outdoor Recreation Facilities 1967 Series A-C	40,000,000
351	G.O. Indian Cultural Center Construction 1976 Series AR	1,000,000
352	G.O. Fisheries Capital Projects Series K	5,132,900
358	G.O. Emergency Water Projects 1977 Series N	18,000,000
363	G.O. Salmon Enhancement 1977 Series Q	30,985,000
372	G.O. Outdoor Recreation Areas & Facilities 1979 Series AD	2,360,000
372	G.O. Jail Improvement 1979 Series AB	75,495,000

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1988

Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1988
\$	\$ 41,400,000	\$ 10,050,000	\$ 31,350,000
.....	20,000,000	3,240,000	16,760,000
.....	14,660,000	605,000	14,055,000
.....	17,280,000	10,055,000	7,225,000
.....	92,760,000	11,040,000	81,720,000
22,762,000	16,000,000	150,000	15,850,000
<u>.....</u>	<u>800,000</u>	<u>.....</u>	<u>800,000</u>
\$ <u>22,762,000</u>	\$ <u>202,900,000</u>	\$ <u>35,140,000</u>	\$ <u>167,760,000</u>
\$	\$ 4,000,000	\$ 1,350,000	\$ 2,650,000
.....	15,000,000	5,070,000	9,930,000
.....	27,000,000	8,480,000	18,520,000
.....	3,050,000	1,005,000	2,045,000
.....	5,430,000	1,135,000	4,295,000
.....	1,642,300	762,300	880,000
.....	21,315,000	2,445,000	18,870,000
<u>.....</u>	<u>12,820,000</u>	<u>480,000</u>	<u>12,340,000</u>
\$ <u>.....</u>	\$ <u>90,257,300</u>	\$ <u>20,727,300</u>	\$ <u>69,530,000</u>
\$	\$ 4,840,000	\$ 1,140,000	\$ 3,700,000
.....	2,485,000	380,000	2,105,000
2,359,000	1,000,000	25,000	975,000
.....	25,000,000	17,220,000	7,780,000
.....	2,900,000	830,000	2,070,000
38,000,000	103,285,000	28,945,000	74,340,000
180,000,000	176,135,000	11,765,000	164,370,000
.....	75,000,000	19,055,000	55,945,000
.....	40,000,000	11,655,000	28,345,000
.....	25,000,000	6,760,000	18,240,000
.....	40,000,000	26,795,000	13,205,000
.....	1,000,000	100,000	900,000
.....	5,132,900	1,447,900	3,685,000
.....	18,000,000	5,125,000	12,875,000
5,300,000	25,685,000	5,600,000	20,085,000
.....	2,360,000	1,290,000	1,070,000
.....	75,495,000	10,720,000	64,775,000

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1988

Fund No.	Bond Issue Name	Authorized
372	G.O. Outdoor Recreation Areas & Facilities 1981 Series AG	\$ 1,964,010
372	G.O. Performing Arts Facilities 1979 Series AH	1,585,000
372	G.O. Handicapped Facilities 1979 Series AI	6,335,000
372	G.O. Public Water Supply Facilities 1979 Series AM	99,480,000
372	G.O. Local Jail Improvement 1981 Series AU	62,650,000
372	G.O. Fisheries Facilities 1983 Series AX	175,000
372	G.O. Outdoor Recreation Projects	3,230,000
372	G.O. State Convention & Trade Center 1982 Series AT	160,765,000
372	G.O. Refunding Series 1985A	110,785,000
372	G.O. Refunding Series 1985A/Excluded AK-1	4,610,000
372	G.O. Refunding Series R-86A	84,735,000
372	G.O. Refunding Series R-86A/Excluded	10,815,000
372	G.O. Refunding Series R-86C	109,465,000
372	G.O. Refunding Series R-86C/Excluded AQ-1A	11,115,000
372	G.O. Refunding Series R-86D	425,215,000
372	G.O. Refunding Series R-86D/Excluded AQ-A	16,945,000
372	G.O. Refunding Series R-86D/Excluded AQ-B	40,240,000
372	G.O. State Buildings & Facilities 1985 Series AZ	38,050,000
372	G.O. Capital Renewal Projects 1985 Series BH	59,630,000
372	G.O. Refunding 1987 Series R-87A	63,910,000
372	G.O. Refunding Series R-87A/Excluded X-3	4,165,000
372	G.O. Refunding 1987 Series R-87A/Excluded W-3	12,490,000
372	G.O. Refunding Series R-87A/Excluded O-2	170,000
372	G.O. Refunding Series R-86C/Excluded AQ-1B	7,780,000
372	G.O. Refunding Series R-86C/Excluded AK-2	3,670,000
372	G.O. Refunding Series 1985A/Excluded W-2	11,525,000
372	G.O. Refunding Series 1985A/Excluded X-2	9,980,000
372	G.O. Spokane Agricultural Trade Center 1985 Series BL-2B	4,500,000
372	G.O. State Buildings & Facilities 1987 Series BL	<u>404,400,000</u>
	Total General	<u>\$2,619,355,910</u>
Highway:		
Limited Obligation Bonds		
303	MVFT Revenue Emergency Reserve 1967	\$ 25,000,000
303	MVFT Revenue Columbia Basin 1965	1,850,000
303	MVFT Revenue Highway Building 1965	4,000,000
303	MVFT Revenue United States Government 1967	30,000,000
303	MVFT Revenue County-City Urban Arterials 1967	107,000,000
303	MVFT Revenue State Urban Areas 1967	165,000,000
General Obligation Bonds		
303	MVFT G.O. County-City Urban Arterials 1967 Series II	34,595,000
303	MVFT G.O. Refunding Series R-86B/II-C	21,580,000
303	MVFT G.O. Refunding Series R-87B/Highways	44,605,000

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1988

Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1988
\$	\$ 1,964,010	\$ 734,010	\$ 1,230,000
.....	1,585,000	245,000	1,340,000
.....	6,335,000	1,650,000	4,685,000
67,000,000	32,480,000	2,895,000	29,585,000
.....	62,650,000	7,710,000	54,940,000
.....	175,000	50,000	125,000
3,230,000	.....	.....	.....
32,000,000	128,765,000	.....	128,765,000
.....	110,785,000	12,540,000	98,245,000
.....	4,610,000	525,000	4,085,000
.....	84,735,000	6,115,000	78,620,000
.....	10,815,000	780,000	10,035,000
.....	109,465,000	10,275,000	99,190,000
.....	11,115,000	1,045,000	10,070,000
.....	425,215,000	12,785,000	412,430,000
.....	16,945,000	585,000	16,360,000
.....	40,240,000	1,395,000	38,845,000
.....	38,050,000	825,000	37,225,000
9,630,000	50,000,000	1,720,000	48,280,000
.....	63,910,000	1,960,000	61,950,000
.....	4,165,000	125,000	4,040,000
.....	12,490,000	370,000	12,120,000
.....	170,000	5,000	165,000
.....	7,780,000	735,000	7,045,000
.....	3,670,000	350,000	3,320,000
.....	11,525,000	1,305,000	10,220,000
.....	9,980,000	1,125,000	8,855,000
.....	4,500,000	.....	4,500,000
<u>283,900,000</u>	<u>120,500,000</u>	<u>.....</u>	<u>120,500,000</u>
<u>\$ 621,419,000</u>	<u>\$ 1,997,936,910</u>	<u>\$ 216,701,910</u>	<u>\$ 1,781,235,000</u>
 \$ 25,000,000	 \$	 \$	 \$
.....	1,850,000	1,300,000	550,000
.....	4,000,000	2,820,000	1,180,000
.....	30,000,000	21,115,000	8,885,000
.....	107,000,000	57,825,000	49,175,000
.....	165,000,000	83,900,000	81,100,000
.....	34,595,000	9,385,000	25,210,000
.....	21,580,000	1,555,000	20,025,000
.....	44,605,000	480,000	44,125,000

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1988

Fund No.	Bond Issue Name	Authorized
303	MVFT G.O. Refunding Series R-87B/UAB	\$ 22,290,000
303	MVFT G.O. State Route 90 1979 Series CC	75,140,000
303	MVFT G.O. Refunding Series 1984-B/CC-1	2,175,000
303	MVFT G.O. County-City Urban Arterials 1967	84,460,000
303	MVFT G.O. State Urban Areas 1967	35,000,000
303	MVFT G.O. UAB 1981 Series III	83,330,000
303	MVFT G.O. Highway Project 1981 Series DD	372,205,000
303	MVFT G.O. Refunding Series R-86E/UAB	15,985,000
303	MVFT G.O. Refunding Series R-86E/Highways	89,005,000
304	MVFT G.O. Ferry Vessels 1977 Series B	73,415,000
304	MVFT G.O. Refunding Series 1984-B/B-3	8,695,000
304	MVFT G.O. Refunding Series R-86B/B-5	21,580,000
304	MVFT G.O. Refunding Series R-86E/Ferry Vessels	19,810,000
304	MVFT G.O. Refunding Series R-87B/Ferry Vessels	25,185,000
361	MVFT G.O. Refunding Spokane River Toll Bridge	4,915,000
362	G.O. Columbia River Toll Bridge Account III	80,000,000
	Total Highway	<u>\$1,446,820,000</u>
	Total State of Washington Bonds	<u>\$5,139,165,031</u>

BONDS ISSUED BY OTHER AGENCIES (NOT ACCOUNTED BY STATE TREASURER)

University of Washington

Housing and Dining System Revenue

1965, Series A	\$ 3,256,000
Series B	1,925,000
Series C	760,000
Series D	1,015,000
Series E	2,445,000
Series F	6,135,000
1966	3,500,000
1979, Series A	1,083,000
Series B	4,910,000
1980	6,485,000
1982	4,338,000
1985 ¹	376,000

Commodore-Duchess Revenue

1960	1,100,000
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Parking System Revenue

1985 ¹	5,500,000
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Student Activity Facilities

1965	3,500,000
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Student Facilities Construction Revenue

1968	3,500,000
1969	2,500,000

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1988

Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1988
\$	\$ 22,290,000	\$ 235,000	\$ 22,055,000
32,400,00	42,740,000	1,505,000	41,235,000
.....	2,175,000	630,000	1,545,000
.....	84,460,000	31,165,000	53,295,000
.....	35,000,000	9,985,000	25,015,000
40,000,000	43,330,000	1,400,000	41,930,000
144,700,000	227,505,000	15,300,000	212,205,000
.....	15,985,000	.....	15,985,000
.....	89,005,000	.....	89,005,000
20,000,000	53,415,000	12,305,000	41,110,000
.....	8,695,000	2,510,000	6,185,000
.....	21,580,000	1,555,000	20,025,000
.....	19,810,000	.....	19,810,000
.....	25,185,000	350,000	24,835,000
.....	4,915,000	2,110,000	2,805,000
80,000,000	.....	.....	.....
<u>\$ 342,100,000</u>	<u>\$1,104,720,000</u>	<u>\$ 257,430,000</u>	<u>\$ 847,290,000</u>
<u>\$1,043,549,360</u>	<u>\$4,095,615,671</u>	<u>\$ 735,365,671</u>	<u>\$3,360,250,000</u>
\$	\$ 3,256,000	\$ 2,259,000	\$ 997,000
.....	1,925,000	1,015,000	910,000
.....	760,000	190,000	570,000
.....	1,015,000	190,000	825,000
.....	2,445,000	750,000	1,695,000
.....	6,135,000	2,540,000	3,595,000
.....	3,500,000	1,210,000	2,290,000
.....	1,083,000	230,000	853,000
.....	4,910,000	555,000	4,355,000
.....	6,485,000	265,000	6,220,000
.....	4,338,000	670,000	3,668,000
.....	376,000	218,852	157,148
.....	1,100,000	977,000	123,000
.....	5,500,000	1,380,000	4,120,000
.....	3,500,000	2,265,000	1,235,000
.....	3,500,000	1,750,000	1,750,000
.....	2,500,000	1,110,000	1,390,000

**STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1988**

Bond Issue Name	Authorized
1972	\$ 3,238,000
1975	8,350,000
Intercollegiate Athletics Revenue	
1986	<u>11,000,000</u>
Total University of Washington	\$ <u>74,916,000</u>
Washington State University	
Housing and Dining System Revenue	
1965, Series A	\$ 1,635,000
Series B	5,195,000
Series C	2,200,000
Series D	3,450,000
Series E	2,954,000
Series F	1,890,000
1968, Series G	1,880,000
1970, Series H	3,685,000
1971, Series I	2,915,000
Series J	2,205,000
1976, Series K	4,100,000
Student Activity Facilities Fee Revenue	
1969, Series A	3,000,000
Series B	500,000
1972	3,500,000
Parking System Revenue	
1972	<u>750,000</u>
Total Washington State University	\$ <u>39,859,000</u>
Eastern Washington University	
Student Activity Facilities Fee Revenue	
1973	\$ 1,510,000
Student and Dining Facilities	
1969	<u>3,135,000</u>
Total Eastern Washington University	\$ <u>4,645,000</u>
Central Washington University	
Housing System	
1958	\$ 1,446,000
1961	3,324,000
1963	2,800,000
1964	2,550,000
1965	1,275,000
1967	3,000,000
1969, Issue II	2,415,000
1970	3,050,000

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1988

Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1988
\$	\$ 3,238,000	\$ 963,000	\$ 2,275,000
.....	8,350,000	1,625,000	6,725,000
<u>.....</u>	<u>11,000,000</u>	<u>550,000</u>	<u>10,450,000</u>
\$	\$ 74,916,000	\$ 20,712,852	\$ 54,203,148
<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>
\$	\$ 1,635,000	\$ 1,065,000	\$ 570,000
.....	5,195,000	2,425,000	2,770,000
.....	2,200,000	1,075,000	1,125,000
.....	3,450,000	1,310,000	2,140,000
.....	2,954,000	1,229,000	1,725,000
.....	1,890,000	770,000	1,120,000
.....	1,880,000	625,000	1,255,000
.....	3,685,000	740,000	2,945,000
.....	2,915,000	585,000	2,330,000
.....	2,205,000	450,000	1,755,000
.....	4,100,000	935,000	3,165,000
.....	3,000,000	1,365,000	1,635,000
.....	500,000	260,000	240,000
.....	3,500,000	1,120,000	2,380,000
<u>.....</u>	<u>750,000</u>	<u>525,000</u>	<u>225,000</u>
\$	\$ 39,859,000	\$ 14,479,000	\$ 25,380,000
<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>
\$	\$ 1,510,000	\$ 550,000	\$ 960,000
.....	3,135,000	1,090,000	2,045,000
<u>.....</u>	<u>4,645,000</u>	<u>1,640,000</u>	<u>3,005,000</u>
<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>
\$	\$ 1,446,000	\$ 967,000	\$ 479,000
.....	3,324,000	1,989,000	1,335,000
.....	2,800,000	1,204,000	1,596,000
.....	2,550,000	1,026,000	1,524,000
.....	1,275,000	477,000	798,000
.....	3,000,000	1,114,000	1,886,000
.....	2,415,000	855,000	1,560,000
.....	3,050,000	935,000	2,115,000

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1988

Bond Issue Name	Authorized
Student Activity Facilities Fee Revenue	
1968	\$ 2,400,000
Total Central Washington University	\$ 22,260,000
Western Washington University	
1965, Series C	\$ 1,805,000
Series D	1,750,000
Series E	1,460,000
Series F	2,350,000
1966	1,475,000
1967, Series A	1,630,000
Series B	525,000
Series C	500,000
Series D	865,000
1968	3,900,000
1970, Series A	3,850,000
1973	2,430,000
Total Western Washington University	\$ 22,540,000
Olympic Community College	
Housing and Dining System	\$ 1,320,000
Tacoma Community College	
Campus Facilities	\$ 800,000
Washington Toll Bridge Authority	
Washington State Ferries	\$ 37,200,000
Washington Higher Education Facilities Authority ²	\$ 48,255,000
Washington Health Care Facilities Authority ²	\$ 860,383,591
Washington State Housing Finance Commission ²	
Single-Family Mortgage Program 1983A and 1984A	\$ 368,499,781
Multi-Family Mortgage Program 1984A	104,404,200
Multi-Family Mortgage Program 1985A, B, C, D, & E	248,353,891
Private Placement Mortgage 1984 (15 Issues)	29,948,000
Single-Family Mortgage Program 1985A	85,000,223
Federal Housing Administration Bonds 1985A	12,927,700
Private Placement Mortgage 1986	305,600
Single-Family Mortgage Program 1986A	1,865,000
Single-Family Mortgage Program 1987A, B, C, & D	171,845,000
Multi-Family Mortgage Program 1987A	7,200,000
Willowgreen	9,275,000
Orchard Hills	5,650,000
Mallard Cove	8,920,000
Crowne Point	5,075,000

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1988

Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1988
\$	\$ 2,400,000	\$ 1,050,000	\$ 1,350,000
\$	\$ 22,260,000	\$ 9,617,000	\$ 12,643,000
\$	\$ 1,805,000	\$ 1,050,000	\$ 755,000
.....	1,750,000	895,000	855,000
.....	1,460,000	670,000	790,000
.....	2,350,000	905,000	1,445,000
.....	1,475,000	525,000	950,000
.....	1,630,000	635,000	995,000
.....	525,000	140,000	385,000
.....	500,000	165,000	335,000
.....	865,000	235,000	630,000
.....	3,900,000	835,000	3,065,000
.....	3,850,000	1,120,000	2,730,000
.....	2,430,000	870,000	1,560,000
\$	\$ 22,540,000	\$ 8,045,000	\$ 14,495,000
\$	\$ 1,320,000	\$ 920,000	\$ 400,000
\$	\$ 800,000	\$	\$ 800,000
\$	\$ 37,200,000	\$ 17,850,000	\$ 19,350,000
\$	\$ 48,255,000	\$ 2,966,467	\$ 45,288,533
\$	\$ 860,383,591	\$ 136,852,405	\$ 723,531,186
\$	\$ 368,499,781	\$ 116,204,870	\$ 260,154,687
.....	104,404,200	71,575,110	33,895,864
.....	248,353,891	84,543,519	171,588,913
.....	29,948,000	3,411,533	26,536,467
.....	85,000,223	69,152,473	17,449,672
.....	12,927,700	8,559,676	5,958,205
.....	305,600	4,830	300,770
.....	1,865,000	.....	1,865,000
.....	171,845,000	286,964	171,558,036
.....	7,200,000	.....	7,200,000
.....	9,275,000	.....	9,275,000
.....	5,650,000	.....	5,650,000
.....	8,920,000	.....	8,920,000
.....	5,075,000	.....	5,075,000

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1988

Bond Issue Name	Authorized
Newport Village	\$ 13,000,000
Gilman Meadows	6,875,000
Sunpointe	18,755,000
Mill Plain	12,400,000
Emerald Hills	6,725,000
James Street Crossing	13,878,001
Private Placement Mortgage 1988	7,200,000
Pacific First Federal 1988A	17,300,000
Seattle Bonus Credit Program	<u>891,620</u>
Total Washington State Housing Finance Commission	<u>\$1,156,294,016</u>
Total Agencies Not Accounted by Treasurer	<u>\$2,268,472,607</u>
Grand Total (State of Washington & Agencies)	<u>\$7,407,637,638</u>

¹ Revenue Notes.

² Associated Debt - - bonds are marketed in the name of the named agency and such debt is not secured and/or repaid by the state. This debt is not a state obligation.

Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1988
\$	\$ 13,000,000	\$	\$ 13,000,000
.....	6,875,000	.....	6,875,000
.....	18,755,000	.....	18,755,000
.....	12,400,000	.....	12,400,000
.....	6,725,000	.....	6,725,000
.....	13,878,001	.....	13,878,001
.....	7,200,000	7,323	7,192,677
.....	17,300,000	.....	17,300,000
.....	891,620	.....	891,620
<u>\$</u>	<u>\$1,156,294,016</u>	<u>\$ 353,746,298</u>	<u>\$ 822,444,912</u>
<u>\$</u>	<u>\$2,268,472,607</u>	<u>\$ 566,829,022</u>	<u>\$1,721,540,779</u>
<u>\$1,043,549,360</u>	<u>\$6,364,088,278</u>	<u>\$1,302,194,693</u>	<u>\$5,081,790,779</u>

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1988

**STATE DEFEASED
AND
STATE AGENCY
REFUNDED DEBT**

**(SECURED BY U.S.
GOVERNMENT
OBLIGATIONS,
EXCLUDED FROM
DEBT TOTALS)**

Fund No.	Bond Issue Name	Authorized
State Refunded Debt		
303	MVFT G.O. County-City Urban Arterials 1967 Series II	\$ 25,405,000
303	MVFT G.O. State Route 90 1979 Series CC	24,860,000
303	MVFT G.O. Refunding Series 1984-B/CC-1	3,335,000
303	MVFT G.O. County-City Urban Arterials 1967	8,540,000
303	MVFT G.O. UAB 1981 Series III	16,670,000
303	MVFT G.O. Highway Project 1981 Series DD	87,795,000
304	MVFT G.O. Ferry Vessels 1977 Series B	61,585,000
304	MVFT G.O. Refunding Series 1984-B/B-3	13,340,000
306	G.O. Fisheries Capital Projects 1981 Series AN	6,010,000
306	G.O. Fisheries Facilities 1979 Series Y	2,560,000
336	G.O. Waste Disposal Facilities 1972 Series A-R	83,715,000
336	G.O. Waste Disposal Facilities 1980 Series AJ	93,865,000
349	G.O. Community Colleges 1979 Series X	11,860,000
349	G.O. Community Colleges 1981 Series AK	6,910,000
354	G.O. Capitol Campus Facilities 1975 Series J	3,275,000
360	G.O. Higher Education 1979 Series V	6,755,000
360	G.O. Higher Education 1983 Series AW	9,495,000
360	G.O. Higher Education Facilities 1981 Series AP	7,095,000
363	G.O. Salmon Enhancement 1977 Series Q	3,515,000
365	G.O. Higher Education 1981 Series AQ-A	23,295,000
365	G.O. Higher Education-UW Hospital 1981 Series AQ-B	39,815,000
365	G.O. Higher Education 1979 Series W	29,180,000
368	G.O. Washington State University 1977 Series O	145,000
369	G.O. Fire Service Training Center Series AE	700,000
372	G.O. Outdoor Recreation Areas & Facilities 1979 Series AD	6,585,000
372	G.O. Social & Health Services 1979 Series AA	84,720,000
372	G.O. Jail Improvement 1979 Series AB	30,505,000
372	G.O. State Buildings & Facilities 1979 Series Z	7,005,000
372	G.O. Outdoor Recreational Areas & Facilities 1981 Series AG	11,385,000
372	G.O. Common School Plant Facilities 1980 Series AC	17,540,000
372	G.O. Performing Arts Facilities 1979 Series AH	1,415,000
372	G.O. Handicapped Facilities 1979 Series AI	18,665,000
372	G.O. Water Supply Facilities 1979 Series AF	9,335,000
372	G.O. Public Water Supply Facilities 1979 Series AM	25,520,000
372	G.O. State Buildings & Facilities 1981 Series AO	10,420,000
372	G.O. Social & Health Services 1981 Series AL	94,665,000
372	G.O. Local Jail Improvement 1981 Series AU	81,650,000
372	G.O. State Buildings & Facilities 1983 Series AV	42,955,000
372	G.O. Fisheries Facilities 1983 Series AX	<u>990,000</u>
Total State Refunded Debt		<u>\$1,013,075,000</u>

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1968
\$	\$ 25,405,000	\$ 1,070,000	\$ 24,335,000
.....	24,860,000	490,000	24,370,000
.....	3,335,000	.....	3,335,000
.....	8,540,000	.....	8,540,000
.....	16,670,000	.....	16,670,000
.....	87,795,000	.....	87,795,000
.....	61,585,000	3,030,000	58,555,000
.....	13,340,000	.....	13,340,000
.....	6,010,000	885,000	5,125,000
.....	2,560,000	.....	2,560,000
.....	83,715,000	5,890,000	77,825,000
.....	93,865,000	2,020,000	91,845,000
.....	11,860,000	850,000	11,010,000
.....	6,910,000	845,000	6,065,000
.....	3,275,000	270,000	3,005,000
.....	6,755,000	275,000	6,480,000
.....	9,495,000	.....	9,495,000
.....	7,095,000	680,000	6,415,000
.....	3,515,000	.....	3,515,000
.....	23,295,000	1,365,000	21,930,000
.....	39,815,000	950,000	38,865,000
.....	29,180,000	1,300,000	27,880,000
.....	145,000	.....	145,000
.....	700,000	.....	700,000
.....	6,585,000	.....	6,585,000
.....	84,720,000	4,845,000	79,875,000
.....	30,505,000	2,210,000	28,295,000
.....	7,005,000	575,000	6,430,000
.....	11,385,000	270,000	11,115,000
.....	17,540,000	515,000	17,025,000
.....	1,415,000	120,000	1,295,000
.....	18,665,000	1,335,000	17,330,000
.....	9,335,000	1,065,000	8,270,000
.....	25,520,000	680,000	24,840,000
.....	10,420,000	680,000	9,740,000
.....	94,665,000	3,410,000	91,255,000
.....	81,650,000	.....	81,650,000
.....	42,955,000	.....	42,955,000
.....	990,000	.....	990,000
<u>\$</u>	<u>\$1,013,075,000</u>	<u>\$ 35,625,000</u>	<u>\$ 977,450,000</u>

STATE DEFEASED
AND
STATE AGENCY
REFUNDED DEBT

(SECURED BY U.S.
GOVERNMENT
OBLIGATIONS,
EXCLUDED FROM
DEBT TOTALS)

**STATE DEFEASED
AND
STATE AGENCY
REFUNDED DEBT**

**(SECURED BY U.S.
GOVERNMENT
OBLIGATIONS,
EXCLUDED FROM
DEBT TOTALS)**

Fund No.	Bond Issue Name	Authorized
	State Agency Refunded Debt:	
328	State Board for Community Colleges	
	1972 Series A	\$ 10,000,000
	Series C	<u>10,000,000</u>
	Total State Board for Community Colleges	\$ <u>20,000,000</u>
341	Eastern Washington University	
	1965 Series A	\$ 2,955,000
	1972 Series C	2,600,000
	1973 Series D	<u>1,111,000</u>
	Total Eastern Washington University	\$ <u>6,666,000</u>
342	Central Washington University	
	1966 Series A	\$ 2,900,000
	1973 Series C	<u>3,025,000</u>
	Total Central Washington University	\$ <u>5,925,000</u>
343	Western Washington University	
	1965 Series A	\$ 3,850,000
	1968 Series B	1,250,000
	1973 Series D	<u>4,720,000</u>
	Total Western Washington University	\$ <u>9,820,000</u>
344	The Evergreen State College	
	1972 Series C	\$ <u>1,032,000</u>
347	Washington State University	
	1963 Series A	\$ 4,580,000
	1966	2,875,000
	1969 Series A	2,890,000
	Series B	2,855,000
	1972 Series A	5,500,000
	1974	<u>750,000</u>
	Total Washington State University	\$ <u>19,450,000</u>

STATE DEFEASED
AND
STATE AGENCY
REFUNDED DEBT

(SECURED BY U.S.
GOVERNMENT
OBLIGATIONS,
EXCLUDED FROM
DEBT TOTALS)

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1988
\$	\$ 10,000,000	\$ 3,190,000	\$ 6,810,000
<u>.....</u>	<u>10,000,000</u>	<u>3,005,000</u>	<u>6,995,000</u>
\$	\$ 20,000,000	\$ 6,195,000	\$ 13,805,000
<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>
\$	\$ 2,955,000	\$ 1,790,000	\$ 1,165,000
.....	2,600,000	1,270,000	1,330,000
<u>.....</u>	<u>1,111,000</u>	<u>981,000</u>	<u>130,000</u>
\$	\$ 6,666,000	\$ 4,041,000	\$ 2,625,000
<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>
\$	\$ 2,900,000	\$ 1,740,000	\$ 1,160,000
<u>.....</u>	<u>3,025,000</u>	<u>2,475,000</u>	<u>550,000</u>
\$	\$ 5,925,000	\$ 4,215,000	\$ 1,710,000
<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>
\$	\$ 3,850,000	\$ 2,325,000	\$ 1,525,000
.....	1,250,000	560,000	690,000
<u>.....</u>	<u>4,720,000</u>	<u>1,815,000</u>	<u>2,905,000</u>
\$	\$ 9,820,000	\$ 4,700,000	\$ 5,120,000
<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>
\$	\$ 1,032,000	\$	\$ 1,032,000
<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>
\$	\$ 4,580,000	\$ 3,190,000	\$ 1,390,000
.....	2,875,000	1,760,000	1,115,000
.....	2,890,000	1,123,000	1,767,000
.....	2,855,000	1,720,000	1,135,000
.....	5,500,000	1,825,000	3,675,000
<u>.....</u>	<u>750,000</u>	<u>365,000</u>	<u>385,000</u>
\$	\$ 19,450,000	\$ 9,983,000	\$ 9,467,000
<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>

**STATE DEFEASED
AND
STATE AGENCY
REFUNDED DEBT**

**(SECURED BY U.S.
GOVERNMENT
OBLIGATIONS,
EXCLUDED FROM
DEBT TOTALS)**

Fund No.	Bond Issue Name	Authorized
348	University of Washington	
	1959 Series B	\$ 2,750,000
	1960 Series C	2,000,000
	1961 Series D	3,000,000
	1962 Series E	3,000,000
	1964 Series F	1,500,000
	1965 Series G	5,250,000
	1967 Series H	3,200,000
	Series I	1,800,000
	1969 Series J	4,000,000
	1966 Parking System Revenue	2,500,000
	1969 Parking System Revenue	<u>3,500,000</u>
	Total University of Washington	<u>\$ 32,500,000</u>
	Total State Agency Refunded Debt*	<u>\$ 95,393,000</u>
	Total Retained in Escrow*	<u>\$1,108,468,000</u>

*Excludes Washington Higher Education Facilities Authority and Washington Health Care Facilities Authority.

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1988
\$	\$ 2,750,000	\$ 2,525,000	\$ 225,000
.....	2,000,000	1,750,000	250,000
.....	3,000,000	2,340,000	660,000
.....	3,000,000	2,340,000	660,000
.....	1,500,000	1,025,000	475,000
.....	5,250,000	3,495,000	1,755,000
.....	3,200,000	1,925,000	1,275,000
.....	1,800,000	1,025,000	775,000
.....	4,000,000	1,560,000	2,440,000
.....	2,500,000	1,230,000	1,270,000
<u>.....</u>	<u>3,500,000</u>	<u>1,090,000</u>	<u>2,410,000</u>
<u>\$</u>	<u>\$ 32,500,000</u>	<u>\$ 20,305,000</u>	<u>\$ 12,195,000</u>
<u>\$</u>	<u>\$ 95,393,000</u>	<u>\$ 49,439,000</u>	<u>\$ 45,954,000</u>
<u>\$</u>	<u>\$ 1,108,468,000</u>	<u>\$ 85,064,000</u>	<u>\$ 1,023,404,000</u>

STATE DEFEASED
AND
STATE AGENCY
REFUNDED DEBT

(SECURED BY U.S.
GOVERNMENT
OBLIGATIONS,
EXCLUDED FROM
DEBT TOTALS)

**BONDS ISSUED BY
STATE OF
WASHINGTON**

**SUMMARY OF DEBT
SERVICE PER ISSUE
ON BONDS
OUTSTANDING TO
ESTABLISHED
MATURITY DATES
AS OF JUNE 30, 1988**

Fund No.	Bond Issue Name	Principal	Interest	Total
School Building Construction:				
Limited Obligation Bonds				
311	Revenue Public School Building 1967	\$ 29,135,000.00	\$ 14,625,335.00	\$ 43,760,335.00
General Obligation Bonds				
372	G.O. Common School Plant Facilities 1980 Series AC	1,870,000.00	361,900.00	2,231,900.00
372	G.O. Common School Plant Facilities 1984 Series BC	<u>38,670,000.00</u>	<u>53,419,020.00</u>	<u>92,089,020.00</u>
	Total School Building Construction	<u>\$ 69,675,000.00</u>	<u>\$ 68,406,255.00</u>	<u>\$ 138,081,255.00</u>
Higher Education:				
General Obligation Bonds				
314	G.O. State Buildings & Higher Education 1967 Series A-C	\$ 14,010,000.00	\$ 1,113,172.50	\$ 15,123,172.50
324	G.O. Higher Education 1973 Series C	21,205,000.00	9,685,500.00	30,890,500.00
327	G.O. State Buildings 1971 Series A	49,015,000.00	21,453,970.00	70,468,970.00
329	G.O. Community Colleges Refunding Series A-B	47,585,000.00	21,391,197.09	68,976,197.09
330	G.O. University of Washington Hospital 1975 Series M	5,780,000.00	2,616,957.50	8,396,957.50
331	G.O. Community Colleges Facilities 1972 Series A-E	34,810,000.00	15,251,205.21	50,061,205.21
332	G.O. Washington State University Office-Laboratory Series T ..	1,025,000.00	331,350.00	1,356,350.00
334	G.O. Institutions of Higher Education 1974 Series E	5,120,000.00	2,024,875.00	7,144,875.00
349	G.O. Community Colleges 1979 Series X	8,760,000.00	5,569,227.50	14,329,227.50
349	G.O. Community Colleges Series L	18,975,000.00	8,352,870.48	27,327,870.48
349	G.O. Community Colleges 1977 Series R	5,175,000.00	2,576,685.00	7,751,685.00
349	G.O. Community Colleges Capital Construction Series F	5,960,000.00	2,488,862.50	8,448,862.50
349	G.O. Community Colleges Capital Construction Series G	10,320,000.00	4,759,157.50	15,079,157.50
353	G.O. Institutions of Higher Education 1975 Series H	10,730,000.00	4,738,841.86	15,468,841.86
360	G.O. Higher Education 1977 Series S	7,220,000.00	3,851,802.50	11,071,802.50
360	G.O. Higher Education 1979 Series V	4,430,000.00	2,793,333.75	7,223,333.75
360	G.O. Higher Education 1983 Series AW	1,330,000.00	481,281.25	1,811,281.25
360	G.O. Higher Education 1984 Series AY	8,460,000.00	11,099,181.25	19,559,181.25
360	G.O. Higher Education 1985 Series BE	68,560,000.00	57,776,962.27	126,336,962.27
360	G.O. Higher Education Facilities 1981 Series AP	375,000.00	134,050.00	509,050.00
365	G.O. Higher Education 1981 Series AQ-A	9,395,000.00	10,349,107.50	19,744,107.50
365	G.O. Higher Education-UW Hospital 1981 Series AQ-B	9,160,000.00	5,907,443.75	15,067,443.75
365	G.O. Higher Education 1979 Series W	9,930,000.00	5,795,767.50	15,725,767.50
365	G.O. Higher Education 1985 Series BK	14,950,000.00	14,578,445.64	29,528,445.64
368	G.O. Washington State University 1977 Series O	2,725,000.00	1,181,837.50	3,906,837.50
369	G.O. Fire Service Training Center Series AS	5,375,000.00	5,044,300.00	10,419,300.00
369	G.O. Fire Service Training Center Series AE	120,000.00	23,500.00	143,500.00
370	G.O. Higher Education Refunding Series C	26,915,000.00	7,521,772.50	34,436,772.50
372	G.O. Higher Education Short Term 1985 Series BF	<u>17,345,000.00</u>	<u>13,201,717.88</u>	<u>30,546,717.88</u>
	Total Higher Education	<u>\$ 424,760,000.00</u>	<u>\$ 242,094,375.43</u>	<u>\$ 666,854,375.43</u>
Institutional and Public Buildings:				
General Obligation Bonds				
356	G.O. Social & Health Services 1976 Series I	\$ 31,350,000.00	\$ 15,887,995.61	\$ 47,237,995.61
356	G.O. Social & Health Services Series U	16,760,000.00	11,269,412.50	28,029,412.50
372	G.O. Social & Health Services Construction 1984 Series BG ...	14,055,000.00	7,857,987.50	21,912,987.50
372	G.O. Social & Health Services 1979 Series AA	7,225,000.00	3,473,282.50	10,698,282.50
372	G.O. Social & Health Services 1981 Series AL	81,720,000.00	71,360,696.25	153,080,696.25

Fund No.	Bond Issue Name	Principal	Interest	Total
372	G.O. Social & Health Services 1985 Series BI	\$ 15,850,000.00	\$ 15,240,365.00	\$ 31,090,365.00
372	G.O. WA State Apple Commission Series AZ-2/Excluded ...	800,000.00	156,525.00	956,525.00
	Total Institutional and Public Buildings	\$ 167,760,000.00	\$ 125,246,264.36	\$ 293,006,264.36
Administrative Building:				
Limited Obligation Bonds				
313	Revenue East Capitol Site 1969	\$ 2,650,000.00	\$ 1,274,900.00	\$ 3,924,900.00
316	Revenue State Capitol Facilities 1969	9,930,000.00	4,785,380.00	14,715,380.00
General Obligation Bonds				
323	G.O. State Buildings & Facilities 1973 Series B	18,520,000.00	7,964,318.75	26,484,318.75
354	G.O. Capitol Campus Facilities 1975 Series J	2,045,000.00	907,959.82	2,952,959.82
372	G.O. State Buildings & Facilities 1979 Series Z	4,295,000.00	2,906,932.50	7,201,932.50
372	G.O. State Buildings & Facilities 1981 Series AO	880,000.00	315,573.75	1,195,573.75
372	G.O. State Buildings & Facilities 1983 Series AV	18,870,000.00	19,131,167.50	38,001,167.50
372	G.O. State Buildings & Facilities 1984 Series BD	12,340,000.00	17,043,680.00	29,383,680.00
	Total Administrative Building	\$ 69,530,000.00	\$ 54,329,912.32	\$ 123,859,912.32
General:				
General Obligation Bonds				
306	G.O. Fisheries Capital Projects 1977 Series P	\$ 3,700,000.00	\$ 1,861,127.50	\$ 5,561,127.50
306	G.O. Fisheries Facilities 1979 Series Y	2,105,000.00	1,312,340.00	3,417,340.00
306	G.O. Fisheries Capital Projects 1985 Series BJ	975,000.00	717,292.50	1,692,292.50
312	G.O. Water Pollution Control Facilities 1967 Series A-C	7,780,000.00	862,921.25	8,642,921.25
322	G.O. Expo '74 1973 Series D	2,070,000.00	941,032.50	3,011,032.50
336	G.O. Waste Disposal Facilities 1972 Series A-R	74,340,000.00	40,069,917.53	114,409,917.53
336	G.O. Waste Disposal Facilities 1980 Series AJ	164,370,000.00	140,086,772.68	304,456,772.68
337	G.O. Water Supply Facilities 1972 Series A-G	55,945,000.00	30,250,739.52	86,195,739.52
338	G.O. Public Recreation Improvement 1972 Series A-E	28,345,000.00	12,852,437.50	41,197,437.50
339	G.O. Social & Health Services Facilities 1972 Series A-F	18,240,000.00	8,385,555.06	26,625,555.06
346	G.O. Outdoor Recreation Facilities 1967 Series A-C	13,205,000.00	1,800,437.50	15,005,437.50
351	G.O. Indian Cultural Center Construction 1976 Series AR	900,000.00	846,793.75	1,746,793.75
352	G.O. Fisheries Capital Projects Series K	3,685,000.00	1,637,750.92	5,322,750.92
358	G.O. Emergency Water Projects 1977 Series N	12,875,000.00	5,624,337.50	18,499,337.50
363	G.O. Salmon Enhancement 1977 Series Q	20,085,000.00	10,666,715.00	30,751,715.00
372	G.O. Outdoor Recreation Areas & Facilities 1979 Series AD	1,070,000.00	258,773.75	1,328,773.75
372	G.O. Jail Improvement 1979 Series AB	64,775,000.00	56,095,835.00	120,870,835.00
372	G.O. Outdoor Recreation Areas & Facilities 1981 Series AG	1,230,000.00	439,862.50	1,669,862.50
372	G.O. Performing Arts Facilities 1979 Series AH	1,340,000.00	1,108,900.00	2,448,900.00
372	G.O. Handicapped Facilities 1979 Series AI	4,685,000.00	3,787,446.25	8,472,446.25
372	G.O. Public Water Supply Facilities 1979 Series AM	29,585,000.00	19,180,859.13	48,765,859.13
372	G.O. Local Jail Improvement 1981 Series AU	54,940,000.00	40,476,841.25	95,416,841.25
372	G.O. Fisheries Facilities 1983 Series AX	125,000.00	40,293.75	165,293.75
372	G.O. State Convention & Trade Center 1982 Series AT	128,765,000.00	163,434,792.00	292,199,792.00
372	G.O. Refunding Series 1985A	98,245,000.00	75,990,372.50	174,235,372.50
372	G.O. Refunding Series 1985A/Excluded AK-1	4,085,000.00	3,157,225.00	7,242,225.00
372	G.O. Refunding Series R-86A	78,620,000.00	52,388,902.50	131,008,902.50
372	G.O. Refunding Series R-86A/Excluded	10,035,000.00	6,686,490.00	16,721,490.00
372	G.O. Refunding Series R-86C	99,190,000.00	78,499,980.00	177,689,980.00

**BONDS ISSUED BY
STATE OF
WASHINGTON**

**SUMMARY OF DEBT
SERVICE PER ISSUE
ON BONDS
OUTSTANDING TO
ESTABLISHED
MATURITY DATES
AS OF JUNE 30, 1988**

**BONDS ISSUED BY
STATE OF
WASHINGTON**

**SUMMARY OF DEBT
SERVICE PER ISSUE
ON BONDS
OUTSTANDING TO
ESTABLISHED
MATURITY DATES
AS OF JUNE 30, 1988**

Fund No.	Bond Issue Name	Principal	Interest	Total
372	G.O. Refunding Series R-86C/Excluded AQ-1A	\$ 10,070,000.00	\$ 7,970,740.00	\$ 18,040,740.00
372	G.O. Refunding Series R-86D	412,430,000.00	547,796,423.75	960,226,423.75
372	G.O. Refunding Series R-86D/Excluded AQ-A	16,360,000.00	18,810,746.25	35,170,746.25
372	G.O. Refunding Series R-86D/Excluded AQ-B	38,845,000.00	44,669,575.00	83,514,575.00
372	G.O. State Buildings & Facilities 1985 Series AZ	37,225,000.00	30,505,871.25	67,730,871.25
372	G.O. Capital Renewal Projects 1985 Series BH	48,280,000.00	24,593,198.95	72,873,198.95
372	G.O. Refunding 1987 Series R-87A	61,950,000.00	32,458,420.00	94,408,420.00
372	G.O. Refunding Series R-87A/Excluded X-3	4,040,000.00	2,120,477.50	6,160,477.50
372	G.O. Refunding 1987 Series R-87A/Excluded W-3	12,120,000.00	6,348,970.00	18,468,970.00
372	G.O. Refunding Series R-87A/Excluded O-2	165,000.00	86,227.50	251,227.50
372	G.O. Refunding Series R-86C/Excluded AQ-1B	7,045,000.00	5,574,335.00	12,619,335.00
372	G.O. Refunding Series R-86C/Excluded AK-2	3,320,000.00	2,628,640.00	5,948,640.00
372	G.O. Refunding Series 1985A/Excluded W-2	10,220,000.00	7,905,270.00	18,125,270.00
372	G.O. Refunding Series 1985A/Excluded X-2	8,855,000.00	6,855,932.50	15,710,932.50
372	G.O. Spokane Agricultural Trade Center 1985 Series BL-2B ...	4,500,000.00	4,435,428.02	8,935,428.02
372	G.O. State Buildings and Facilities 1987 Series BL	<u>120,500,000.00</u>	<u>101,238,817.21</u>	<u>221,738,817.21</u>
	Total General	<u>\$1,781,235,000.00</u>	<u>\$1,603,461,817.27</u>	<u>\$3,384,696,817.27</u>
Highway:				
Limited Obligation Bonds				
303	MVFT Revenue Columbia Basin 1965	\$ 550,000.00	\$ 56,955.00	\$ 606,955.00
303	MVFT Revenue Highway Building 1965	1,180,000.00	122,220.00	1,302,220.00
303	MVFT Revenue United States Government 1967	8,885,000.00	919,017.50	9,804,017.50
303	MVFT Revenue County-City Urban Arterials 1967	49,175,000.00	12,016,026.25	61,191,026.25
303	MVFT Revenue State Urban Areas 1967	81,100,000.00	21,062,407.50	102,162,407.50
General Obligation Bonds				
303	MVFT G.O. County-City Urban Arterials 1967 Series II	25,210,000.00	15,149,513.75	40,359,513.75
303	MVFT G.O. Refunding Series R-86B/II-C	20,025,000.00	13,346,022.61	33,371,022.61
303	MVFT G.O. Refunding Series R-87B/Highways	44,125,000.00	42,046,703.75	86,171,703.75
303	MVFT G.O. Refunding Series R-87B/UAB	22,055,000.00	16,253,927.50	38,308,927.50
303	MVFT G.O. State Route 90 1979 Series CC	41,235,000.00	32,900,126.00	74,135,126.00
303	MVFT G.O. Refunding Series 1984-B/CC-1	1,545,000.00	534,575.00	2,079,575.00
303	MVFT G.O. County-City Urban Arterials 1967	53,295,000.00	20,618,232.50	73,913,232.50
303	MVFT G.O. State Urban Areas 1967	25,015,000.00	10,929,455.00	35,944,455.00
303	MVFT G.O. UAB 1981 Series III	41,930,000.00	33,995,439.42	75,925,439.42
303	MVFT G.O. Highway Project 1981 Series DD	212,205,000.00	168,912,425.52	381,117,425.52
303	MVFT G.O. Refunding Series R-86E/UAB	15,985,000.00	22,764,270.00	38,749,270.00
303	MVFT G.O. Refunding Series R-86E/Highways	89,005,000.00	126,744,015.00	215,749,015.00
304	MVFT G.O. Ferry Vessels 1977 Series B	41,110,000.00	29,061,488.75	70,171,488.75
304	MVFT G.O. Refunding Series 1984-B/B-3	6,185,000.00	2,137,375.00	8,322,375.00
304	MVFT G.O. Refunding Series R-86B/B-5	20,025,000.00	13,346,022.61	33,371,022.61
304	MVFT G.O. Refunding Series R-86E/Ferry Vessels	19,810,000.00	28,211,025.00	48,021,025.00
304	MVFT G.O. Refunding Series R-87B/Ferry Vessels	24,835,000.00	13,601,051.25	38,436,051.25
361	MVFT G.O. Refunding Spokane River Toll Bridge	<u>2,805,000.00</u>	<u>582,987.50</u>	<u>3,387,987.50</u>
	Total Highway	<u>\$ 847,290,000.00</u>	<u>\$ 625,311,282.41</u>	<u>\$1,472,601,282.41</u>
	Total State of Washington Bonds	<u>\$3,360,250,000.00</u>	<u>\$2,718,849,906.79</u>	<u>\$6,079,099,906.79</u>

**LOCAL GOVERNMENT
INVESTMENT POOL**

**PORTFOLIO
PARTICIPANTS
JUNE 30, 1988**

Pool Participant	Amount
Adams County	
Adams County	\$ 4,175,396.00
City of Othello	2,393,896.98
East Columbia Basin Irrigation District	<u>247,039.33</u>
Total Adams County	<u>\$ 6,816,332.31</u>
Asotin County	
Asotin County	\$ 204,735.07
City of Clarkston	<u>139,530.82</u>
Total Asotin County	<u>\$ 344,265.89</u>
Benton County	
City of Kennewick	\$ 4,975,989.23
City of Richland	<u>2,311,907.86</u>
Total Benton County	<u>\$ 7,287,897.09</u>
Chelan County	
Chelan County	\$ 6,167,396.56
City of Wenatchee	<u>460,833.86</u>
Total Chelan County	<u>\$ 6,628,230.42</u>
Clallam County	
Clallam County	\$ 9,490,163.71
City of Port Angeles	1,968,914.52
Port of Port Angeles	<u>512,584.94</u>
Total Clallam County	<u>\$ 11,971,663.17</u>
Clark County	
Clark County	\$ 19,971,270.20
City of Battle Ground	1,583,513.12
City of Camas	3,377,907.19
Town of LaCenter	113,925.04
City of Vancouver	2,615,554.54
Clark County Public Sewer District No. 1	428,329.67
Clark County PTBA	<u>11,702,904.41</u>
Total Clark County	<u>\$ 39,793,404.17</u>

**LOCAL GOVERNMENT
INVESTMENT POOL**

**PORTFOLIO
PARTICIPANTS
JUNE 30, 1988**

Pool Participant	Amount
Cowlitz County	
Cowlitz County	\$ 8,198,389.40
City of Longview	<u>11,109,719.64</u>
Total Cowlitz County	<u>\$ 19,308,109.04</u>
Douglas County	
Town of Bridgeport	<u>\$ 105,822.67</u>
Franklin County	
Franklin County Public Utility District	<u>\$ 1,826,323.99</u>
Grant County	
Grant County	\$ 3,263,124.83
City of Grand Coulee	70,225.84
Town of Mattawa	129,651.94
City of Royal City	<u>140,121.42</u>
Total Grant County	<u>\$ 3,603,124.03</u>
Grays Harbor County	
Grays Harbor County	\$ 7,291,757.58
City of Aberdeen	6,784,672.19
City of Cosmopolis	231,236.02
City of Elma	340,758.34
Port of Grays Harbor	4,399,049.54
Grays Harbor Public Utility District	<u>2,877,873.72</u>
Total Grays Harbor County	<u>\$ 21,925,347.39</u>
Island County	
Island County	<u>\$ 7,649,211.87</u>
Jefferson County	
Jefferson County	\$ 6,935,385.02
City of Port Townsend	<u>3,720,555.65</u>
Total Jefferson County	<u>\$ 10,655,940.67</u>

**LOCAL GOVERNMENT
INVESTMENT POOL**

**PORTFOLIO
PARTICIPANTS
JUNE 30, 1988**

Pool Participant	Amount
King County	
City of Algona	\$ 549,215.07
City of Auburn	9,954,022.80
Town of Beaux Arts Village	134,916.71
City of Bellevue	4,700,079.08
City of Bothell	1,079,528.73
City of Carnation	317,585.43
Town of Clyde Hill	851,295.66
City of Des Moines	2,998,759.98
City of Duvall	758,073.43
Town of Hunts Point	341,172.36
City of Issaquah	953,229.86
City of Kent	2,889,957.95
City of Kirkland	1,757,641.17
City of Medina	593,364.61
City of Normandy Park	791,407.57
City of Redmond	9,140,453.75
City of Renton	810,560.64
City of Snoqualmie	571,574.73
City of Tukwila	428,001.29
Town of Yarrow Point	213,250.13
Pike Place Market	2,059,084.41
Washington Cities Insurance Authority	<u>10,044,924.99</u>
Total King County	<u>\$ 51,938,100.35</u>
Kitsap County	
Kitsap County	\$ 14,596,791.05
City of Bremerton	1,742,118.65
City of Winslow	<u>2,395,515.33</u>
Total Kitsap County	<u>\$ 18,734,425.03</u>
Kittitas County	
Kittitas County	\$ 1,714,787.95
City of Ellensburg	<u>1,629,725.79</u>
Total Kittitas County	<u>\$ 3,344,513.74</u>

**LOCAL GOVERNMENT
INVESTMENT POOL**

**PORTFOLIO
PARTICIPANTS
JUNE 30, 1988**

Pool Participant	Amount
Klickitat County	
City of Goldendale	\$ <u>157,377.98</u>
Lewis County	
Lewis County	\$ 6,270,671.39
City of Centralia	5,899,931.76
City of Chehalis	1,128,735.33
City of Toledo	182,652.39
City of Winlock	<u>64,372.74</u>
Total Lewis County	\$ <u>13,546,363.61</u>
Lincoln County	
Lincoln County	\$ <u>1,039,445.24</u>
Okanogan County	
Town of Coulee Dam	\$ <u>536,390.50</u>
Pend Oreille County	
City of Newport	\$ <u>168,902.77</u>
Pierce County	
City of Bonney Lake	\$ 963,467.52
City of Fife	1,387,765.96
City of Gig Harbor	440,761.71
Town of Milton	897,057.58
City of Puyallup	2,351,400.22
Town of Steilacoom	500,387.27
Port of Tacoma	<u>114,412.33</u>
Total Pierce County	\$ <u>6,655,252.59</u>
San Juan County	
Town of Friday Harbor	\$ <u>376,198.11</u>
Skagit County	
Skagit County	\$ 9,142,568.40
City of Anacortes	<u>4,604,650.87</u>
Total Skagit County	\$ <u>13,747,219.27</u>

**LOCAL GOVERNMENT
INVESTMENT POOL**

**PORTFOLIO
PARTICIPANTS
JUNE 30, 1988**

Pool Participant	Amount
Skamania County	
City of North Bonneville	\$ 247,688.94
Snohomish County	
Snohomish County	\$ 7,771,888.64
City of Brier	400,959.35
City of Edmonds	2,835,177.78
City of Everett	5,131,837.95
City of Lake Stevens	656,690.51
City of Lynnwood	4,809,097.59
City of Monroe	790,152.29
City of Mountlake Terrace	2,635,470.14
City of Mukilteo	1,285,836.56
City of Snohomish	2,132,422.76
Town of Sultan	133,292.75
City of Woodway	70,545.13
Snohomish County Public Utility District	<u>3,491,655.73</u>
Total Snohomish County	\$ <u>32,145,027.18</u>
Spokane County	
Spokane County	\$ 63,214,660.08
City of Medical Lake	411,936.45
City of Spokane	10,176,485.98
Whitworth Water District No. 2	<u>1,201,402.29</u>
Total Spokane County	\$ <u>75,004,484.80</u>
Stevens County	
Stevens County	\$ <u>506,775.54</u>
Thurston County	
Thurston County	\$ 55,524,414.23
City of Lacey	4,234,215.99
City of Olympia	10,097,866.01
Town of Tenino	201,670.11
City of Tumwater	<u>3,675,219.44</u>
Total Thurston County	\$ <u>73,733,385.78</u>

**LOCAL GOVERNMENT
INVESTMENT POOL**

**PORTFOLIO
PARTICIPANTS
JUNE 30, 1988**

Pool Participant	Amount
Wahkiakum County	
Wahkiakum County	\$ 429,497.45
Town of Cathlamet	<u>288,182.29</u>
Total Wahkiakum County	\$ <u>717,679.74</u>
Walla Walla County	
City of College Place	\$ 703,530.26
City of Walla Walla	<u>3,781,779.02</u>
Total Walla Walla County	\$ <u>4,485,309.28</u>
Whatcom County	
Whatcom County	\$ 3,414,349.72
City of Bellingham	<u>769,945.80</u>
Total Whatcom County	\$ <u>4,184,295.52</u>
Whitman County	
Whitman County	\$ 1,605,014.20
City of Colfax	112,429.46
Town of Colton	20,478.25
City of Palouse	<u>360,700.13</u>
Total Whitman County	\$ <u>2,098,622.04</u>
Yakima County	
City of Grandview	\$ 1,156,594.25
Town of Naches	277,645.94
City of Sunnyside	1,197,263.53
Town of Tieton	115,200.97
City of Toppenish	319,583.48
City of Yakima	7,034,048.52
Sunnyside Valley Irrigation District	<u>3,008,687.22</u>
Total Yakima County	\$ <u>13,109,023.91</u>
Portfolio Total	\$ <u>454,392,154.63</u>

NOTE: • The following political subdivisions are registered pool participants without funds on deposit June 30, 1988: Brewster, Clallam County PTBA, Cashmere, Chelan, Ephrata, George, King County Water District No. 83, Lewis County Clerk, Long Beach, Marysville, Mercer Island, Moses Lake, Oak Harbor, Okanogan, Omak, Shelton, Spangle, Washougal, and Wilbur.

• Amounts include accrued interest.

Consolidated Statements

The Consolidated Statements reflect cash activity for the period July 1, 1987 through June 30, 1988. The figures represent only the actual movement of cash during the period. Accordingly, the statements exclude accruals. Receipts include the actual distribution of the Fiscal Year 1987 interest earnings. Fiscal Year 1988 interest earnings are excluded as the actual distribution will occur in Fiscal Year 1989. The Statements aggregate the monthly bulletins for Fiscal Year 1988.

Basic General Fund Fiscal Year Comparison

The Basic General Fund Fiscal Year Comparison reflects cash activity for the period July 1, 1987 through June 30, 1988. The Comparison represents only the actual movement of cash during the period. Accruals are excluded from the Comparison.

Distribution of Revenue

The Distribution of Revenue statement reflects cash activity for the period July 1, 1987 through June 30, 1988. The Distributions depict only the actual disbursements of funds for the period.

Cash Management Portfolio

The Investments Outstanding statement reflects the par value of the instrument.

The Time Certificates of Deposit schedule documents only certificate principal at the time of issuance. Accrued interest is excluded from the schedule.

Earnings on Investment of Cash Balances

The Earnings schedules reflect the actual earnings for Fiscal Year 1988. However, the actual distribution of earnings does not occur until July 1988 and is therefore excluded from the Consolidated Statements for Fiscal Year 1988.

Investment Income by Fund

The Investment Income by Fund statement is on a modified accrual basis consistent with generally accepted accounting principles for governments and the state's Comprehensive Annual Financial Report. In the monthly bulletin, investment income is reported on a cash basis, exclusive of accruals and automatically reinvested earnings.

Investment Statement by Fund

The Investment Statement by Fund schedule discloses cash purchases, redemptions and carrying value. Carrying value is adjusted to the accounting basis appropriate for the fund type in accordance with generally accepted accounting principles and the state's Comprehensive Annual Financial Report. In the monthly bulletin, which is on a cash basis, accruals and automatically reinvested earnings are reflected in the market values.

State of Washington Bond Indebtedness

The schedules of Bond Indebtedness reflect only the issuances, redemptions and principal outstanding at fiscal year end. The representations do not reflect the segregation of debt into governmental and proprietary fund types.

